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The Need for a Sound Cost of Living Index in Hongkong

(By G. S. Kennedy-Skipton)

Before the late War, in 1936 to be exact, an efficient cost of living index for Hongkong was constructed in accordance with London Ministry of Labour Standards by the Commerce (now called Economics) Department of Hongkong University in cooperation with the Hongkong Government. Of the circumstances of its origin I can speak from personal observation. They were as follows:—

About 1930 the fall in the value of the Hongkong silver dollar led to heavy increases in the local prices of imported foreign goods. Much discontent was felt among salaried workers, particularly the most vocal and influential of all namely the Sterling-paid Government servants, on whom was imposed the famous "confidential dollar", i.e. a fixed rate of exchange excused on the patriotic grounds that the Colony could not afford to pay more. The Government therefore decided to introduce a cost of living index as this would show that the rise in the cost of living was much less than the fall in the sterling value of the local dollar owing to the large proportion of consumption goods produced locally or in China. Right away, however, the project ran into difficulties. To start a competent index involves much skilled and laborious preparation: the necessary means were not readily to be had and the matter was therefore shelved. Finally in 1935 Professor Robertson of the Commerce Department of the University agreed to take charge and start the index and the Secretariat of Chinese Affairs was asked to collect the necessary reports of income and expenditure, on which the index would be based, from 150 Chinese workers of different classes. This latter work went slowly as the Secretariat officials were not trained for the purpose and the work besides being laborious was outside the office routine.

In 1936 I offered to continue and complete this survey and did so, either taking down myself or reviewing from others' work the income-expenditure budgets furnished viva voce by 150 individuals. I was District Officer South at the time, but as I was preparing for the London B.Sc. Economics I was glad to have this opportunity for field work in my subject of study.

From these data Professor Robertson and his Assistant (Miss Archer

B.Sc. Commerce) worked out the weights for each item in the cost of living, with December 1936 as the base period, and started monthly publication of the index as from January 1937. The District Watch Force under the direction of the Secretary of Chinese Affairs supplied periodic figures of retail prices and rents, and the Commerce Department students helped to collate them. The whole was carried out according to the standard practice of the London Ministry of Labour, and continued to be published every month until the middle of 1941, when the staff were called away for war preparedness work. At the same time the University published monthly without co-operation with any Government Department a wholesale index of commodity prices.

Whilst this semi-official cost of living index was being published the Naval Dock authorities were using for wage adjustment, though without publication, three cost of living indices, one for Europeans, one for Chinese, and one for Indians. Altogether, therefore, much useful work was being done and information gained on the local cost of living before the war.

In thus starting an efficient cost of living index and a wholesale price index Hongkong was approximately on a par with other developed parts of the Colonial Empire and also with neighbouring Far Eastern countries. Thus Batavia has had since 1929 4 official cost of living indices based on budgets of families of 4 different income standards ranging from 69 to 859 guilders per month, say HK\$76 to \$1,040, with January 1929 as base period: Java and Madura have had since 1941 a quarterly cost of food index based on 1913 (whole year); and each important city throughout the Dutch East Indies has had since 1939 a retail price index.

Similarly Shanghai since 1937 has had scientifically constructed indices of cost of living and wholesale prices. Jamaica since 1943 has had official cost of living and wholesale price indices (both monthly) based on 1939-42 average prices. All of these indices were and are official whilst Hongkong's cost of living index, as we have seen, was semi-official (although, be it noted, the University, where it was published, was in some degree a Government Univer-

sity since it received an indispensable Government grant and the Governor of the Colony was the Chancellor of the University).

The uninformed reader will no doubt say to himself at this point "Well, Hongkong seems to be doing quite well. Why the title to this article?" The answer may surprise him. After the late War no attempt was made to restart the Cost of Living Index. Instead a set of food and fuel prices, comprising 10 items in all are published weekly by the Labour Officer together with a so-called "High Cost of Living Index", derived, in some manner not clearly explained, from this small number of food and fuel items. Most local workers in industrial establishments are paid according to this high cost of living index. According to the Labour Officer, Major H. F. G. Chauvin, in an interview with the Press on Sept. 30th last, the determining factor of this High Cost of Living Index is the total cost of food and fuel supposedly consumed by a single person for the period of a week.

This statement flies in the face of common sense. It also conflicts with world-wide scientific practice. It is universally recognised that the essentials of a Cost of Living Index are five in number, not two, i.e. Food, Housing, Fuel and Light, Clothing (including footwear), and miscellaneous, further that each of these must be allowed due weight in relation to the others, as determined by an exhaustive investigation of the living habits of the community.

For example in Jamaica Food is 10, Housing 3½, Fuel and Light 1½, Clothing 2, and Miscellaneous 2, out of a total of 19. Fuel includes Soap. Thus Food and Fuel constitute 60% only of total expenditure, but since Jamaica's population is largely rural, whereas Hongkong's is mostly urban, in the case of Hongkong food should be less in proportion and miscellaneous and housing more than in the case of Jamaica. Many indices subdivide one or more of the above five essentials into smaller groups: the Batavia (N.E.I.) Index for example besides recognizing the other four above mentioned subdivides "Miscellaneous" into four groups viz. Servants Wages, Taxes and School Fees, Insurance contributions, and other Expenditures. In addition a separate monthly index is furnished for each group.

Even the use in Hongkong of a single person as the measure is unscientific:

the recognised unit is the family, since the average worker has dependants, and the relation as regards consumption of the several members of the average family, according to age and sex, is again a subject of scientific determination.

Coming down to actual instances, it is certain that for the lower income ranges the cost of housing in Hongkong (probably over 25% of total expenditure) has increased since 1941 twice as much as the cost of rice, the chief item of food expenditure. Thus middle grade rice has risen from 15 cents a catty (1 1/3 lbs) in 1941 to 65 cents in 1949, rather over four times, whilst cost of a tenement house bed space has risen over the same period from about \$3.00 a month to \$25.00 and of a cubicle from about \$5.00 to \$50.00. In the case of better class accommodation the rise is not quite as great but this advantage is in all probability fully offset by the almost universal, though illegal, practice of requiring payment of "key money" as a condition of obtaining the tenancy in the first place. Some qualification is required in respect of lower rentals paid by those in occupation ever since the reoccupation of the Colony in 1945 or shortly afterwards (when the population was a quarter of what it is now), since the law has allowed only 30% increase in domestic tenants' rents since the reoccupation. However the proportion of these among the working classes is certainly not large. The case is much the same with footwear. Before the late war Bata leather shoes could be bought for \$3.50; now similar shoes cost about \$25.00. As indicated above, both of these items, comprising probably 30% of total expenditure, are ignored by Hongkong's so-called high cost of living index. In these circumstances it is not surprising that more than a year ago the Hongkong Telephone Workers Union suggested to the Telephone Company the improvement of the method of calculating the high cost of living index.

It is very much to be feared that since a soundly constructed index already in use for four and a half years was abandoned at a time when owing to inflation it was never more needed, and an unsound index substituted for it, the real motive for this action was a short-sighted fear of labour unrest if the truth were known. Certainly the publication of an index which showed, as it well might, that real wages had fallen considerably since 1941, would be likely to lead to a crop of demands for higher wages and salaries. But why not? If wage demands are justified they will have to be met in the long run, since we are now in the middle of the twentieth century, and if they are not the index will show it. Moreover there is little doubt of the capacity of the Colony to pay more for its labour. On the industrial side Hongkong owing to the postwar influx of refugee and other capital attracted by the peace and order it enjoys here is more efficiently equipped than its industrial neighbours (except Japan) and should therefore be able to pay

better wages and salaries than they. On the commercial side, although the outlook is at present uncertain, the privileged position of Hongkong vis à vis its politically disturbed neighbours has made its post-war commerce hitherto extremely prosperous. Commerce furnishes the bulk of the Colony's income, and in commerce wages and salaries paid by the entrepreneur constitute a much smaller fraction of the selling price than in industry. This consideration is not offset in the case of Hongkong by the presence of any rival competing on equal terms, for whom a small costing advantage might make possible the capture of Hongkong's trade. Hongkong could afford to pay much larger wages and salaries for commercial and related services and still remain the chief entrepreneur for South China's trade and for the Trans-Pacific trade of most of South-East Asia.

It is true that the weighting data of the prewar Cost of Living Index were lost in the war and that to re-start the Index would involve the survey of another 150 personal budgets. This is certainly a task of some magnitude but minute in relation to the imminence of the need.

The case for resurrecting the prewar Cost of Living Index is made all the more urgent by the growing agitation on the part of industrial workers in Hongkong for increased wages to meet the increased cost of living. Thus on October 1st last the Chairman of the Hongkong Federation of Trade Unions stated to the Press that demands were in the making for bettering the pay of the 3,000 odd workers of Hongkong's five public utilities, the Hongkong Tramways, Hongkong Telephone, Hongkong Electric, China Light and Power, and Hongkong and China Gas Company, all members of the above federation. On December 2nd the Hongkong Tramway Workers Union finally presented their five point wage increase demand, the chief feature of which was an increase in the high cost of living allowance by an amount of \$3.00 a day, an amount equal to 90% of the whole basic pay. Evidently there can be no just assessment of a high cost of living allowance when the only recognised data for determining the high cost of living are prices of a few food and fuel items and an index unscientifically derived from these figures. The likely result of such a situation is that the management in their own interest will insist on the evidence of the index, being official, as final, whilst the workers in their turn will insist that they cannot make ends meet and demand, as in this case, a large increase in their cost of living allowance regardless of the official index. All the material will be present for a bitter labour struggle, which our neighbours over the border will not be slow to turn to political account. Certainly under modern industrial conditions lack of a cost of living index is bad enough, but nothing could be worse, or a greater condemnation of those responsible, than a false cost of living index such as we have in Hongkong at the present time.

Gap between Living Standards of Rich and Poor Countries

Last year's harvests in the Northern Hemisphere apparently turned the tide against desperate food shortages that plagued the world after the war. That conclusion is drawn by the Food and Agriculture Organization in its new report on the world food situation. The report emphasizes the gap between living standards of rich countries and poor countries. The trend over the last decade has been that the well fed of ten years ago are better off than before, and the poorly fed, for the most part, worse off. The report puts a finger on two basic issues that have emerged to challenge governments in their fight against poverty and malnutrition. One is the clear necessity for technical assistance to underdeveloped countries where the supply of material equipment and technical know-how is inadequate. The other is the need to clear the way for expanded trade in agricultural goods, overcoming currency barriers and production restrictions.

Food production showed great improvement in 1948/49 in every region except Australia and New Zealand, and the supply of food was larger than in the previous year in every major region except North America, where it was already very high. But world population has continued to grow at a rate of about one per cent a year, and the situation appears less satisfactory when the available food is calculated on a per person basis for the whole world. Everywhere except in the Western Hemisphere, the food available to each person is still less than it was before the war. If living standards are to be raised, food supplies must increase faster than population. To put it into a formula: since population growth (varying according to country) as from 1-2 1/2% a year, food supplies should be increasing by at least 2-3 1/2% a year. There has been no evidence that this order of expansion is being carried out.

Food analysis must be based on the amount of calories the average person of each country consumes daily. Compared with 1947/48, this calorie level rose appreciably in European countries. North and South African countries, the Near East, and Latin America; and has gone lower in countries of the Far East. The calorie level has also declined somewhat in New Zealand, Canada, and the U.S.A., but these countries, plus Australia, Argentina, Denmark, Eire, Norway, Sweden, and the United Kingdom, now lead all nations as far as the average calorie consumption is concerned. The most significant improvement in Europe has taken place in Germany. Levels of other nutrients roughly parallel that of calories.

Considering farm prices for the world as a whole the postwar boom in farm prosperity tended to level off in the last year. Prices of farm products moved slightly downward in dollar countries and in those European countries experiencing deflation. For instance, by August 1949, prices received

by United States farmers were 16 per cent below last year's average, although prices they paid for things they needed had fallen only three per cent. On the whole, the position of farmers as compared to other parts of the population is still much more favourable in most countries than before the war.

The most significant factor in international food trade is the massive increase in the share of the United States and Canada in world exports. In the last ten years their share in world food exports has risen from less than one-seventh to about two-fifths of the total. While the rest of the world has become increasingly dependent on these dollar countries for food, their means of paying for it have decreased. The balance of the exchange has become increasingly precarious. Any sudden fall in the dollar earnings of the food deficit countries or in the volume of U.S. gifts and loans might collapse the card house, bringing food shortage to the deficit countries and a surplus disposal problem to North America.

While trade between dollar and non-dollar areas encounters mounting difficulties trade within the soft currency area, or non-dollar world, continues to expand. During 1949 the list of trade and payments agreements has lengthened rapidly, until something like 80 per cent of all world trade in food and agricultural products is now covered by such agreements. They are a clumsy, complex system, but probably make possible more trading between countries than would otherwise take place.

Prospects for 1950/51 are that supplies will be better than now and prices will be lower. Surpluses may begin to accumulate in some commodities. The United States and Canada, having completed their roles as emergency helpers, face imminent agricultural surpluses and are already embarked on programs of restricting production. Many other countries have set themselves high production goals, in attempts greatly to raise their output. Their expansion efforts have a partial aim of increasing exports and reducing imports. Thus some prosperous countries, such as the United States, will be cutting down on output which they cannot sell, while under-fed countries will be cutting down on imports which they need but cannot buy.

The Employee's Desire To Get Ahead

We can be quite sure that every man on the pay-roll of an undertaking has certain personal aspirations, one of the most important of these being the desire for advancement. Nearly all young men who are worth their salt begin to think of getting ahead very early in their careers. The most obvious form that this ambition takes is the desire for good wages or a reasonable salary, and the hope of future advancement. In breaking down the barricades between management and the workers, the fact must, however, be admitted that we cannot all be leaders. In the Army, for

example, though most men would like to become officers, the majority must be content to remain privates. It is the same in industry. Of course, although all workers would like more money, there are some who are unwilling to accept the additional responsibility and the heavier burden that go with advancement.

In industry it is vital, however, that the door of opportunity should be opened for those who do want to climb to higher levels and that they should have the chance of reaching the level which their qualities and efforts render them capable of attaining. Furthermore, this open-door policy should always be kept before employees. Give opportunity to the man who wants opportunity, and he will certainly make the most of it. But make the mistake of keeping his light under a bushel and you will have a discontented person on your hands.

Opportunity must also mean improvement for the group, and we must impress upon those who cannot be leaders, and who are forced by circumstances to remain in the ranks, that they, too, can be sure of their future and that, if the operation of the undertaking in which they are engaged is successful, their lot will also be improved.

If workers were to be asked what three things they want most from their jobs, they would undoubtedly say, "Opportunity for advancement, security, and employment stabilization". But do they always get what they want? In many undertakings there are men, mostly young ambitious fellows, who feel that they have been overlooked when people are considered for promotion—and often their fears are only too well grounded.

On the other hand, management often says that one of its most difficult problems is to find men with the right qualifications to fill advanced positions. It is always a wise policy, if circumstances permit, to make promotions and advancements from within an organization, and the development of intelligent and able men of character is therefore one of the most important functions of management. The young man who knows that his efforts are being appreciated and his progress watched, will be spurred to even greater endeavours because the opportunity for, and chances of, advancement will be very clear to him.

It is assumed, of course, that there will be men in authority whose supervisory capacity includes the responsibility of being ever on the look-out for candidates for promotion, and, what is more important still, the ability to rate such candidates according to their qualities and experience. It takes a long time and patient, persistent and devoted effort to qualify oneself for promotion and the process continues until retirement. If the employer provides the opportunity, then, of course, advancement will depend upon the worker himself. A fact often overlooked by young men at the outset of their careers is that their training in industry or education in business has only just begun when they start working and that they are sometimes fortunate to be paid for their initial train-

ing, but, if they make good by unremitting effort and display the high character necessary to qualify for advancement, it then becomes the sacred duty of management to ensure that they are fittingly rewarded.

(—Union of South Africa's official "Commerce & Industry" journal).

Hongkong Exhibition of Chinese Products

The annual Exhibition of Chinese Products which is to occupy the same position as in previous years at the corner of Nathan and Salisbury Roads, will be opened on December 15 by H. E. the Governor Sir Alexander Grantham. The exhibition which will remain open until January 2, is the seventh of similar annual events but promises to be more impressive than before with some 216 exhibitors taking part as against 175 the previous year. Furthermore there will be as Mr. U Tat-chee, Vice-Chairman of the Manufacturers' Union, pointed out in his radio address recently, 44 different categories as against the previous 33. Mr. U Tat-chee also mentioned that this year's exhibition will not only be bigger but that the variety of products on display show improved quality and new designs and, due to foresight and reorganisation, lower prices generally.

These annual exhibitions by local Chinese manufacturers are more than welcome—they are of very great importance to the industrial and economic welfare of the Colony and it gives great satisfaction to note that each month the growth of Hongkong is emphasised by the increasing number of registrations requested of the Government by new undertakings. It is quite true that these new enterprises are for the most part, comparatively small but this point is immaterial. Employment is provided for a constantly increasing number of people both men and women and in the aggregate is furnishing the Colony with manufactures which as years go by improve in quality as well as extend in quantity.

When the first exhibition of Chinese products was held just before the outbreak of war the effort, while praiseworthy could not bear comparison with similar imported goods. Construction, material and design were weak but this is being rapidly changed and to-day we venture to say the exhibits in many respects will be able to stand on their own merits. A great deal has still to be accomplished in certain directions but that the right objective is being maintained is clear, so that there is no reason why this annual affair should not become one of the most important displays in the Far East.

The Hongkong stall at the B.I.F. has undoubtedly helped to place the Colony on the industrial map, so much so that Mr. U Tat-chee who visited the B.I.F. last year in London and to whose energy and determination as well as perspicacity the local exhibition owes so

Hongkong Industrial Reports

The number of factories and workshops that applied for registration at the Hongkong Labour Office during November was 43 (16 in Hongkong & 27 in Kowloon & New Territories), the number of registration certificates cancelled was 14 (1 & 13), the number of applications refused was 10 (4 & 6), which included 6 unregistered factories for which no application had been received, and 24 registration certificates were issued (9 & 15). For the eleven months ending November 30 the figures are as follows: 394 applications received (158 & 236), 181 registration certificates cancelled (39 & 142), 43 applications refused (12 & 31) including 7 unregistered factories for which no application had been received, and 214 registration certificates issued (60 & 154).

Factories & workshops registered and recorded in November with the number of workers employed comprise the following:

	Male	Female
16 Printing (5 HK, 11 K. & N.T.)	113	7
4 Metal Wares (K.) ..	94	27
2 Torches (K.)	62	298
2 Weaving (K.)	47	100
2 Dyeing (K.)	35	—
2 Engineering (K.)	20	—
1 Camphor Wood Boxes (HK.)	53	—
1 Chemicals (K.)	30	4
1 Foundry (K.)	26	—
1 Plastic Wares (K.) ..	50	20
1 Medicine (K.)	8	27
1 Fruit (Preserved) (K.)	16	8
1 Embroidery (N.T.) ..	1	50
1 Paper Boxes (N.T.) ..	9	—
1 Laundry (K.)	5	1
1 Noodles (K.)	6	—
1 Cotton Quilts (K.) ..	4	1
39 factories Total	579	543

Of the 14 factories & workshops whose registration certificates were cancelled in November, 1 was a metal works on the Island, 2 Chemicals (K. & N.T.), 1 Vermicelli factory (N.T.), and 2 Weaving factories in Kowloon, 1 Spinners, 1 Knitting, 1 Vegetable Oil refinery, 1 Preserved Fruit factory, 1

much, had good reason to be proud when he was able to announce over the radio the other day that the United Kingdom is hoping to import a large order of locally made textiles. This is the first time in the Colony's industrial history that textiles are to be exported from here to Great Britain and certainly indicates a new era for local industries. There are other Hongkong products that have ready markets abroad such as rubber shoes, torches etc., but textiles have hitherto been unable to compete in the British market which specialises in that type of goods. We can therefore only reiterate our congratulations to the promoters not only for the exhibition but also for the efforts which must eventually place Hongkong securely in the list of industrialised world areas.

Plastic works, 1 Paper Cards, and 1 Camphor manufacturing works, all in Kowloon.

Textile Industry

The local textile mills have been well occupied recently not only with orders from China, Malaya, North Borneo, Korea, Indonesia, Australia and other countries where Hongkong textiles are becoming known, but also from the United Kingdom. A total of 639,240 yds. cotton piece goods to the value of \$725,039 was exported during November, bringing exports for the eleven months of the year up to 15,266,079 yds. valued at \$17,712,921 or over 22% of Hongkong's exports of locally made goods for that period. The announcement by Mr. U Tat Chee, Vice-Chairman of the Hongkong Chinese Manufacturers' Union, that orders for some 10 million yards of cotton cloth are expected from Great Britain will indicate the possibilities of the local textile industry.

It is unfortunately only too true that the majority of the textile mills in Hongkong are provided with old machinery and follow out-of-date methods of work and organisation, but the fact that the mills erected during 1948/1949 which are well equipped with the most modern machinery and worked on economical methods can handle large orders such as that mentioned and even larger, should prove an incentive to the rest to bring themselves into line with them.

Rubber Shoes

The making of rubber shoes is another industry that continues to thrive, taking first place in November in exports abroad, 436,931 pairs having been exported to the value of \$1,259,916, making the total of such exports for the eleven months 5,226,031 pairs valued at \$11,291,325 or over 14% of locally made exports, second only to textiles. At present the rubber shoe factories are busy filling orders from the United Kingdom for delivery at latest by next summer; a considerable part of these orders has already gone forward. A large order for several million rubber canvas shoes has also been received from the Chinese Communist authorities.

Enamelware

Factories making enamelware were 13 in number at the end of September employing 2,258 workers, and with an average monthly output of 7,000 cases. During November exports amounted to 188,661 dozen valued at \$1,047,740, or for the eleven months 1,358,868 dozen amounting to \$7,582,348 or 1.33% of locally manufactured exports. A glut of orders during the past four months kept the factories working to capacity; but restrictions imposed on such imports into Thailand, Burma, the Philippines, and India have cut down the prospect of future orders, and keen competition from Japanese, Swedish, British and Czechoslovakian enamelware is making it difficult for the Hongkong product to find new outlets.

Flashlight Torches

The electric hand torch & flashlight batteries industry has been busy during October and November filling orders not only from the United Kingdom, to which country a shipment of over 20,000 dozen hand torches was recently despatched under a special duty-free import permit, but also from other parts. Hand torch factories in the Colony number 19 employing 3,168 workers, and electric bulb and battery factories amount together to 24 with 872 workers. Exports in October amounted to 30,691 dozen valued at \$485,587, and in November to 77,471 doz. valued at \$968,110, the October exports being made up of the larger and more expensive types; for the eleven months exports of torches came to 397,576 doz. valued at \$5,683,989. Markets for the local hand torches exist in Thailand, Africa, Turkey, India and Argentina.

HONGKONG'S EXPORTS OF LOCAL MANUFACTURES

Exports during November and for the Ten Months of 1949

During November exports of locally manufactured goods amounted in value to \$7,458,229 or an increase of over 24% against the October figure of \$6,011,061. For the ten months ending October total exports were valued at \$71,141,779, giving a monthly average of \$7,114,178.

Exports of rubber shoes came first during November being valued at \$1,259,916, against the October figure of \$1,319,535, enamelware was next with \$1,047,740 (October \$641,305), hand torches followed with \$968,110 (October \$485,587), knitted wares came fourth with \$778,931 (October \$5,581,979) and cotton piece goods dropped to fifth place with \$725,032.

Of the countries to which Hongkong's goods were despatched during November the United Kingdom came first with purchases amounting to \$1,969,327, followed by Malaya with \$699,798, South Africa third with \$571,209, New Zealand fourth with \$546,705, British East Africa fifth with \$540,278, British West Indies sixth with \$489,850, Ceylon seventh with \$472,456, Australia eighth with \$381,169, British West Africa ninth with \$337,010, India tenth with \$167,067, etc.; China's imports of Hongkong commodities amounted to only \$55,286 in value.

Exports during November 1949

	Quantity	Value
Bird nests	15 lbs.	506
Batteries	38,630 doz.	64,698
Bean Sticks	1,620 lbs.	2,633
Bulbs for flashlight	4,060,270 pieces.	191,667
Buttons	5,105 grt. grs.	128,551
Camphorwood chests	128 pieces.	11,547
Canned goods	28,201 lbs	37,765
Camphor tablets	12,295 lbs.	50,356
Clothing & shirts	3,446 doz.	179,156
Cotton piece goods	639,240 yards.	725,032
Cotton yarn	100 bales.	119,750
Cosmetics & perfumery	6,544 doz.	32,085
Candles	3,894 packages	21,229
	500 doz.	8
Embroidery	379	11,978
Enamelware	188,611 "	1,047,740
Fish & fishery products	1,790 catties.	17,782
Firecrackers	129 cases.	11,578
Flashlight torches	77,471 doz.	968,110
Ginger	28,235 lbs.	35,628
Glass ware	10,647 doz.	56,206
Gourmet powder	139 "	19,869
Handkerchiefs	9,680 "	36,795

Hard ware	1,148 "	20,440
	6,150 gross.	
Hats & caps	210,010 pieces.	
Hurricane lanterns	3,799 doz.	57,441
Charcoal irons	2,115 "	54,344
Ivory ware	464 "	24,192
Kerosene lamps	5 "	1,600
Knitted goods	2,870 "	28,792
	47,756 "	778,931
	3,300 yards.	
Leather shoes	1,000 labels	
Leather ware	4,088 pairs.	18,465
	1,344 doz.	39,041
	586 pieces.	
Meat, preserved	1,689 catties.	18,188
Matches	20,000,400 boxes.	558,478
Mats & mattings	1,568 boxes.	86,700
Mosquito destroyers	27,600 boxes.	10,925
Neckties	25 doz.	350
Needles	5,260,000 pieces.	15,561
Paints, varnish &	7,780 lbs.	49,709
lacquer	2,299 galls.	
Pencils	1,932 gross.	20,333
Proprietary medicines		
& Chinese raw		
medicines	11,573 catties.	7,312
	1,133 doz.	
	3,000 bottles.	
Plastic ware	3,517 doz.	21,840
Printed paper	10,049,600 sheets.	23,329
Rattan ware	175 bales.	15,085
	7 cases.	
	1,264 pieces.	
Rattan cane & peel	557 bales.	51,894
Rope	12,534 lbs.	15,452
Rubber ware	68,562 doz.	125,938
Rubber shoes	436,931 pairs.	1,259,916
Seagrass twine	118 bales.	6,700
Shoe lace	4,600 grs. prs.	18,950
Silk, artificial	15,003 yards.	82,223
Socks	9,410 doz.	57,311
Tea	1,809 "	7,367
Ties	10,501 "	37,590
Towels	217 "	3,947
Table cloth & bed		
covers	50 "	1,650
Umbrellas	2,153 "	80,638
Vacuum flasks	1,088 "	43,975
Watch bands	2,533 "	44,941
Total		\$7,458,229

Following are particulars of export destinations with values for the month of November 1949:—

	\$
United Kingdom	1,969,327
Sweden	20,985
Australia	361,169
New Zealand	546,705
British West Indies	489,850
Central America	41,997
Union of South Africa	571,209
British East Africa	540,278
British West Africa	337,010
Portuguese East Africa	154,947
Egypt	99,326
Malaya	699,798
Syria	25,407
Iraq	44,138
Netherlands East Indies	17,265
North Borneo	115,299
India	167,067
Ceylon	472,456
Thailand	148,208
Burma	19,824
British Empire Other	540,628
China	55,286
Total	\$7,458,229

Exports for the Ten months ending October

	Quantity	Value \$
Cotton piece goods	14,628,839 yds.	16,987,889
Rubber shoes	4,739,100 prs.	10,021,409
Enamelware	1,170,207 doz.	6,534,608
Knitted goods	499,983 "	5,581,979
	1,000 lab.	
	10,378 roll.	
	28,346 yds.	
	15,055 grs.	
Clothing & shirts	133,196 doz.	5,345,723
Flashlight torches	320,105 "	4,715,879
Cotton yarn	2,070 bales.	2,811,055
	80,000 lbs.	
Matches	107,090,640 bxs.	2,063,598
Umbrellas	43,704 doz.	1,303,050
Buttons	69,916 grt. grs.	1,046,861
Vacuum flasks	26,384 doz.	844,266

Developments in Shanghai & Tientsin

SHANGHAI

The inflationary price spiral remains the main preoccupation of Shanghai. Although semi-official explanations tend to picture the inflation as a local phenomenon, actually the upsurge is general and widespread in all China.

Finance and Banking:—The money market continued in the week Nov. 17 to 21 to be very high with the daily curb interest rate rising to 10 percent on November 17, but dropping back to 6 percent on the following day. The official interest rate however, was up to 3.6 percent on November 13 while the charge for inter-bank loans was 3 percent. Two banks were suspended on November 17-18 for their failure to clear their balances. (One bank had over-extended itself on illegal interest rate loans).

On November 18 the official US dollar rate was advanced to PB\$7,600 for currency notes and to PB\$8,000 for drafts; by November 21 these rates had been revised upward to PB\$9,500 and PB\$10,000 respectively. The official rate for pound sterling notes on November 18 was increased to PB\$13,200 and the TT rate to PB\$20,000. On the same day Hongkong currency notes exchanged at PB\$880 while the commercial rate was advanced to PB\$1,100. Scarcity of cash, however kept black market rates the same through November 18.

Foreign Trade:—Following are the statistics of inward and outward cargo of the SS "Flying Cloud" which arrived in Shanghai on October 30 and sailed on November 15: Inward cargo:—

From New York: Chemicals, 4 drums; electrical equipment, 6 cases; miscellaneous, 95 pieces. From Karachi: Raw cotton, 1,240 bales. From Colombo: Sheet rubber, 1,434 bales. From Singapore: Sheet rubber, 6,441 bales. From Hongkong: Caustic soda, 1,326 drums; raw cotton, 976 bales; sheet rubber, 4,297 bales; bare back rubber, 896 bales; rubber cuttings, 681 bales; rubber cuttings goods, 337 bales; chemicals, 357 drums (and 1,214 casks, bales, kegs, etc.); pharmaceuticals, 160 drums (and 401 casks, boxes, etc.); dyes, 833 drums, 180 cases, and 512 pails; newsprint, 2,314 rolls, 190 bales, 222 bundles; paper (unspecified), 1,139 rolls; wood free printing paper, 945 bales, wax, 615 packages; rosin, 17 cases, 19 drums; machinery and parts, 210 packages; electrical equipment, 26 cases; wool tops, 105 bales; petroleum, 55 drums; diesel oil, 1,800 drums; gunny bags, 223 bales; galvanized water pipes, 779 bundles, 1,636 pieces; steel sheets and bars, 453 bales; tin plate black waste, 106 packages, steel hoops, 566 coils; miscellaneous, 832 packages.

Outward cargo:—For Los Angeles: Cotton waste, 100 bales. For San Francisco: Cotton and linen goods, 26 cases; cotton waste, 300 bales; feathers, 36 bales; porcelain ware, 81 cases; silk goods, 6 cases; foodstuffs, 30 cases, miscellaneous, 49 packages. For New York: Cotton and linen goods, 454 cases; cotton waste, 1,705 bales; bristles, 554 cases; egg products, 224 cases; feathers, 311 bales; gailnuts, 436

Beer	165,598 gall.	842,242	Rattan ware	340 piculs.	207,516
Watch bands	66,844 doz.	791,039		1,485 bales.	
Hurricane lanterns	26,690 "	747,939		1,082 rolls.	
Rayon	177,632 vds.	721,631		33 kilos.	
Camphor tablets	129,160 lbs.	631,191		1,210 sets	
Firecrackers	8,580 cases.	621,004		16,140 catties.	
Toys	167,387 doz.	584,123		7,007 pieces.	
Bulbs for flashlights	14,451,274 pes.	568,562	Leather Shoes	33,313 pairs.	195,242
Pencils	58,750 grs.	495,675	Leather ware	12,534 doz.	191,514
Hardware	142,594 doz.	471,990	Cotton thread	12,881 gross.	191,283
	26,000 kilos.		Shoe laces	34,423 g/s.	187,794
	7 piculs		Mats & matting	344,223 piculs.	161,649
	52,972 grs.			652 rolls.	
	600 catties.		Handkerchiefs	29,846 doz.	165,762
	30 tons.		Paints, varnish & lacquer	2,640,000 sets.	159,078
	10,002 pcs.			40,305 lbs.	
	300 sheets.			508 doz.	
				28 tins.	
Cosmetics & perfumery	126,949 doz.	452,152		1,446½ galls.	
	610 lbs.			9,882 doz.	151,324
Batteries	254,363 doz.	427,374		" sets.	
Rattan cane & peel	29 rolls.	416,109	Plastic ware	18,421,000 sheets.	132,894
	4,186 bales.		Gourmet powder	1,100 doz.	104,379
Kerosene lamps	50,375 doz.	396,693		100 lbs.	
	125 grs.		Charcoal irons	1,680 doz.	87,569
Ropes	374,655 bales	384,452	Proprietary medicine & Chinese medicines	100,000 Pills.	71,681
Needles	129,021,525 pcs.	349,897		7,758 doz.	
Camphorwood chests	5,738 "	321,874		5,000 bts.	
Glass ware	220,180 doz.	292,297		250 oz.	
Soap	444,815 lbs.	290,718		580 lbs.	
	41,716 doz.			2,471 catties.	
	11,176 grs.		Feathers	155 picul.	55,167
Ginger	244,185 lbs.	270,800	Electrical Accessories	6,696½ doz.	54,380
	105 pcs.		Towels	2,555 "	53,461
Canned goods	207,321 lbs.	269,821	Mosquito destroyers	147,600 boxes.	51,215
	12 d/s.		Rubber goods	7,422 doz.	46,679
	4,881 tins			100 lbs.	
	40 bts.		Metal belts	3,808 doz.	46,256
Embroidery	5,993 doz.	259,030	Fish and Fishery products	4,891 catties.	45,779
	495 sets		Others		198,012
Socks	58,226 doz.	254,219			
Hats & caps	26,198 "	220,027			
Lard	891½ piculs.	215,170			
	30,827 catties.				
			Total		\$71,141,779

bags; goatskins, 52 bales; buffalo hides, 12 bales; lamb and weasel skins, 30 cases; hats and hat bodies, 343 bales; hog casings, 41 casks; menthol crystals, 115 cases; porcelain ware, 213 cases; rugs, 24 bales; silk piece goods, 13 cases, silk pongee, 42 cases; straw-braids, 20 bales; wood oil, 733 drums; tea, 61 venestas; sheep wool, 732 bales; raw wool, 159 bales; miscellaneous, 388 packages. For Philadelphia: Feathers, 30 bales; wool, 40 bales. For Hamburg: Feathers, 60 bales. For Casablanca: Green tea, 11,813 cases, 1,400 venestas (on which Tangier has an option of 1,242 cases). For Tangier: Green tea, 800 cases (on which Casablanca has an option of 550 cases). For Alexandria: Green tea, 350 cases; tobacco leaf, 545 bales; tussah silk, 14 bales; miscellaneous, 2 cases.

Public Utilities:—The Utilities Bureau in Shanghai granted the following rate increases: electric light, 25%; electrical heat, 270%; industrial power, 23%; water, 78%; and, public transit, 115%. Shanghai consumers using electric power for heating purposes after November 25 are to be penalized by rate increases of 100 percent over electric light rates.

Transportation:—Shipping between Shanghai and Chungming Island (the latter at the mouth of the Yangtse) is reported to have started. One freight train now operates daily from Shanghai to Peiping: former service was weekly.

Insurance:—The local press on November 16 carried a report upon the conference held in Shanghai on November 7-12 by the Eastern Chinese District Office of the People's Insurance Company which was attended by several representatives and insurance workers of the area. Final decisions included: (1) The central working project for this year will be to set up the organization, allocate personnel, and to promote business operations for the coming year. (2) The Chinese Property Insurance Company will be the sole company to carry insurance in foreign currency for imports and exports. Head office is to be in Shanghai with a branch at Tsingtao. (3) The commission for brokers will be 20 percent for all fire insurance policies written, while the agencies' commissions will not be over 15 percent.

Commodities:—In a further effort to combat rising prices and speculation, the authorities entered the retail field for the first time, as exemplified by the Shanghai Food Company's appointment of 100 agents to retail rice at the dumping price. A profit of 2 percent is permitted retail shops for selling government rice. The continued rise of wholesale prices, however, indicated that there was no check to the general price spiral.

The total cost of dumping operations on November 16 was the equivalent of over US\$800,000, which included a record sale of nearly 2,600 tons of rice by the above-mentioned Shanghai Food Company. While the retail price of rice was eased somewhat by the government's retail selling efforts, the whole-

sale price of rice was up on an average of 5 percent by November 21. Generally, wholesale prices of leading commodities advanced even sharper in the period under review than the previous week.

The foregoing price increases were accompanied by a corresponding increase in the parity deposit unit rate which reached 2,393 by November 21, a jump of 538 in 5 days.

Commodity	Unit	Nov. 14	Nov. 21	Percent increase over prior week
Rice (1st grade)	172 lb.	73,000	105,000	43.0
Flour	49 lb. bag	21,000	31,000	47.6
Pork	Catty	3,200	3,600	12.5
Beef	do	3,000	3,200	6.7
Oil (soybean)	do	1,900	2,900	52.6
Bricks (Briquettes)	do	62	106	70.9
Cloth	40 yd. bolt	91,200	162,000	77.6
Sugar	Catty	1,700	3,100	82.4

(A catty is equal to 1.1023 pounds.)

TIENTSIN

Foreign Trade:—The Director of the North China Foreign Trade Control Bureau called for standardization of export commodities and advised against adulteration of inferior quality goods. In the period under review foreign exchange proceeds realized from exports amounted to US\$490,000, £33,000, HK\$1,150,000, and Rs.300 or the equivalent of US\$777,000. This represents a 64 percent increase over the previous week.

Internal Trade:—In the past 3 months the Bank of China in Tientsin has provided in accordance with the provisions of a credit arrangement a

total of PB\$970 million to merchants for the purchase of fresh eggs, sheep wool, camel hair, straw hats, menthol crystals, and casings, mainly from Changchiakou, Tsinan, Peiping, Shih-chiachuang, and Shanghai. The bank further widened the scope of this arrangement by including other cities in Hopei Province and Central China areas. Interest rates under this plan

have been fixed at 10 to 14 percent monthly for factories and from 7 to 15 percent for business firms.

Commodities:—Prices of leading commodities in Tientsin, with the exception of sesame oil, revealed an increase over the previous week. For example, the retail price of rice per catty was the equivalent of 10 cents on November 10 as compared with a price of 7.4 cents on November 3. The Nankai University's Economic Research Institute announced on November 1 the general commodity price index as 4,998,113, a 19.14 percent increase over the previous week.

Report from Canton

Commerce and finance have been successively brought under official control. Bullion and exchange dealings are only permitted if carried on by authorized banks and at prices fixed by the government. Foreign trade is controlled by the Foreign Trade Control Board in the same manner as is already known in Tientsin and Shanghai.

All traders must register and obtain a licence for their firm before they can engage in business; foreign merchants have first to register with the Aliens Affairs Bureau of the Canton Municipal government (at present still the Military Control Board). Commodities are classified in three groups (just as had been the case in Shanghai), viz. permitted goods, restricted goods and prohibited goods. Exporters must surrender their proceeds to the authorized banks and obtain either PB\$ or an exchange deposit certificate which can be sold to the Bank of China (or authorized banks) at a later date (but in practice exporters are always anxious to have liquid funds). Importers who have to secure in every instance a licence may buy exchange from authorized banks or can finance their imports from own funds (including funds acquired on the black market).

In the border trade (with Hongkong and Macao), traders may exchange

commodities up to a certain amount expressed in PB\$. Due to the progressive depreciation of the exchange value of the PB\$ the border trade maximum amount has to be revised frequently. Re-exports from Canton of goods having arrived overland from Manchuria and North & Central China, provided that they have been cleared in other cities of China for export (permit and exchange surrender), do not require any formality when leaving Canton for a foreign destination. Overseas Chinese when returning to their ancestral places may bring in any amount of commodities, irrespective of such being grouped under 'prohibited', provided that these imports have been financed from the overseas Chinese own resources.

The trade policy of the authorities, in Canton and elsewhere in China, is one of export promotion and import restriction in order to boost exchange earnings and channel these earnings into purchases of essential commodities and capital equipment. It is also a government policy to eliminate gradually private traders and to take over foreign trade by state operated corporations, eventually to establish a full export-import state monopoly. Trade controls are, on the whole, conceived on lines familiar from before the take over by the People's Govt. Red tape is there but not so conspicuous as in the

Kuomintang days. There is also absence of squeeze and graft. The spirit of accommodation is evident when the new officials and merchants meet.

The Military Control Board is the principal authority in the city and it tries to facilitate especially land and water transport. The official Southern Trading Co. is managing a large export-import business and fixes, in conjunction with the Military, many wholesale prices (imported and domestic goods). Export monopolies, such as tung oil and bristles, may shortly be vested in the Southern Trading Co.

The Commodities Examination Board of the Government is an institution which tries to prevent the export of below standard and faulty produce. Its service is most valuable as many Chinese dealers indulge in unfair practices when shipping goods abroad and when buyers discover the damage no redress is possible. The C.E.B. will, in due course, show its usefulness both to the country and to foreign buyers; more confidence in China produce deliveries up to the standard agreed upon may then return.

Report from Tientsin

Due to the heavy advance in commodity prices during recent weeks, Tientsin's cost of living in terms of black market foreign exchange is now higher than cost of living in Hongkong. Foreign exchange is traded in various private centres in the city although officially only the Bank of China and its authorised commercial banks are permitted to do so; the black market is not seriously suppressed, the authorities realising that no permanent success would be possible as long as stringent exchange control is exercised and official and black market rates are at variance. However, it is deemed wise not to say too much about the black market here and anywhere else in the world; one does deal in black market currencies but one better not tell about it publicly.

It was only by the close of the week ending November 26 that an abatement of the flare-up in commodity prices, that had continued for over three weeks, was witnessed. An average of an all round increase of over 150% was registered. Foodstuffs took the lead and all the other commodities followed suit, scarcity being pointed out as the main cause. With Charhar and Jehol provinces isolated from the rest of the country due to epidemic of plague and systematic purchase by government of foodstuffs in Manchuria being carried on, very small quantities of food have been within the last 2 months transported to Tientsin whose 2 million population quickly depleted the then existing stocks.

To arrest this deplorable trend of ever higher prices the state operated Food Company has rushed in more supplies and opened more centres for the sale of government low priced foodstuffs. Another step to curb the rising prices was taken by the People's

Bank, probably the right step attacking another main evil cause: idle capital. As from November 16 the People's Bank stopped all loans and overdrafts to all public and private organisations and started recalling all loans that are due. The total amount of outstanding loans at the end of the week Nov. 21-26 was 6.7% less than the previous week. To prevent private banks from using their funds in speculative activities the Finance Control Bureau promulgated on Nov. 21 a set of measures for the punishment of private banks that do not balance in time their accounts at the clearing house. Such banks according to the nature of their offence may receive any of the following punishments:—A warning, a fine, temporary or permanent suspension of clearing, or temporary or permanent suspension of business.

During the week Nov. 21-26 Bank of China's buying foreign exchange rates were readjusted twice.

	US\$	TT	Note
Nov. 17	8,000	7,200	
" 21	10,000	9,000	
" 26	12,000	10,800	
" 29	14,000	12,600	

Foreign Banknotes fetch on the blackmarket nearly the same rates as TT.

The general commodity and living indices for the week November 16-22 compiled by the Nan Kai University's Economic Research Department, show respective increases of 35.94% and 37.94% over the previous week.

Parity deposit units for Nov. 25-28: 3601.16, 3565.18, and 3506.25.

Stock Market:—All shares in the week Nov. 21-26 registered an average increase of over 10%. The average quotations of all the shares for that week were as follows: Chi Sing Cement PB\$167,333, Kai Luen Mining 43,750, Tung Yah Enterprise 72,083, Chi An Waterworks 8,033, Jen Lih Industries

The Railway of Hongkong

ANNUAL REPORT OF THE HONGKONG GOVERNMENT
KOWLOON-CANTON RAILWAY FOR THE FISCAL YEAR
APRIL 7, 1948 TO MARCH 31, 1949

The fiscal year April 1948 to March 1949 has not been without its incidents and surprises. These vary from typhoon damage and attacks on through trains by bandits in Chinese territory to a breach of a long-standing agreement with the Chinese Customs over not stopping the expresses at the border in exchange for facilities afforded at Kowloon and, on the other hand, a concession by the Provincial Government at Canton to the running of a non-stop train in each direction between Canton and the Colony.

Gross receipts reached a record figure of \$7,075,991 with net revenue \$3,595,901 as compared with \$6,431,252 and \$3,128,786 for the previous year. The only important item of revenue which did not come up to expectations was that from foreign goods traffic which fell to \$238,768 from \$586,385. There had been rumours in the early part of the

year that some relief would be afforded regarding import restrictions. These did not materialize; and the long-term effect on trading became more marked, hence the falling off in revenue.

At the close of this financial year the position was such as to make it possible to wipe out all accumulated deficits incurred since the opening of the Line in October 1910. It has also been possible to set aside a sum representing 3½% interest on the new Rehabilitation Loan of \$19,400,000 and to make a first amortization payment of \$776,000 based on repayment over 25 years against this same loan.

The continued prosperity of the Line depends on peaceful conditions in the neighbouring province of Kwantung, but given tranquillity, the contention previously held that the British Section could never pay its way but must merely be considered as an instrument

21,433, Yao Hwa Glass 18,567, Chung Hwa Department Store 3,540, Yung Hsin Paper 6,500, Shou Fang Flour 11,217, Tientsin Soap 31,350, Kiang Nan Cement 43,600, and Tan Hwa matches 21,233.

Transportation:—The Ministry of Railways announced an increase of 250% over prevailing rates as from Nov. 28 for passenger transportation while cargo rates remain unchanged. The new rate is PB\$56 instead of PB\$16 per Km. for North China and PB\$75 per Km. instead of PB\$20 for South China. Thus the passage for third class ordinary from Tientsin to Peking is PB\$7,850 and to Shanghai, PB\$67,750. The 2nd class rate is double that of the 3rd and the 1st class is double that of the second.

Foreign Trade:—The branch office of the North China Import Company in Tientsin (being the former Import Department of the state operated North

	£	TT	HK\$	Note
Nov. 17	20,000	15,000	1,200	800
" 21	23,500	17,500	1,500	1,000
" 26	30,000	20,000	1,920	1,400
" 29	35,000	21,700	2,240	1,650

China Foreign Trade Company) has been established. It will mainly import metals, machinery, electrical and pharmaceutical appliances, industrial raw materials and other semi-finished articles with a view to supplementing the insufficiency of domestic production. The Company has recently sent a circular to local import firms that are agents for foreign firms requesting samples, pamphlets and explanatory sheets as well as price lists of various products. Only offers by direct agents will be entertained.

Tientsin Exports to the U.S. (in US\$): April 628,815, May 716,289, June 1,560,624, July 1,705,355, August 1,406,738, September 1,618,572.

of economic policy for the Colony as a whole, has now been definitely disproved.

* * *

General rehabilitation to works and property has continued in proportion to the speed with which outstanding incidents on the Crown Agents have been fulfilled. All too frequently those items which were most urgently needed were subjected to the most delay. A serious setback to the Administration was the cancellation in July 1947 of the valuable services towards procurement afforded by the London Office of the Hongkong Government. The arrangement has, however, been restored after a break of two years.

The through passenger traffic handled was again heavier than the previous year, and the Ching Ming festival accounted for 267,064 between the dates March 26th and April 21st, 1948, necessitating ninety-five extra trains. All coaches were run continuously, throwing great strain on maintenance crews. The total available British passenger stock amounts to 34 coaches of all types, and of them no less than 20 are over 30 years old. The most ancient are 7 of 39 years, 7 of 38, and 6 of 35 years; 2 are 29 years, and 6 are 27 years old. It is not surprising, therefore, that maintenance costs are heavier than they should be and that the need for new rolling stock is urgent. The serious accident at Pu Kut in Chinese Territory on September 3rd, 1948 resulted in the total destruction of a second class coach, for which compensation was received at its book value. The loss was offset by the purchase of two Wagons-Lits underframes and their reconstruction as second class coaches for an inclusive cost of \$137,245.

The running costs with fuel oil gave some concern. At the beginning of the year the cost was \$141.90 per ton. From this figure it increased to \$154.30 in July, dropping again in the same month by \$8.00 to \$146.30. Again in August the cost rose by \$5.00 and descended to \$141.90 in January 1949, and finally to \$133.90 at the close. Under these fluctuating price conditions, it would have been more economical to have used coal for the through express work; but unfortunately this was not possible since the Hulson grates, rocking bars and ash pans for the coal-burning 2-8-0 Austereity locomotives had not arrived from the United Kingdom. However, the greater experience gained by the locomotive crews in oil-firing enabled economies to be effected and the final results were not unsatisfactory.

Relations with the Chinese Section have been cordial, but have contributed little towards any improvement in operating, because the Canton-Hankow Railway's system is centralised at Hengyang, and there is no one at Canton with power to take decisions on matters of importance to the British and Chinese Sections.

The local passenger traffic exceeded the revenue estimate by some 5½ lakhs brought about by intensive short journey travel across the border and back. The figures constitute a new record.

The formation of a Railway Police Unit recruited, trained and selected from the Colony's Police has justified itself from every point of view. Not only has Railway property been effectively safeguarded and good order maintained, but increased revenue has been secured as a result of its assistance on surprise train checks in the company of the ticket inspection staff. The unit is in charge of a Chinese Senior Inspector who, since his appointment in October 1948, has been responsible for no less than 152 convictions up to the end of the financial year.

The credit figure for locomotive haulage by British Section engines was reduced from that of the former year's sum of \$150,674 to \$2,525 since the Chinese Section had requested that the ratio be kept as near 4 to 1 as possible. They were the better able to carry out this programme due to their obtaining an improved quality of coal. Another consideration was their desire to incur as little expenditure as possible in Hongkong dollars. The difference has been almost entirely offset by credits from the hire of wagons and coaches at \$144,650.00.

The work of lowering the coupler heights on all British rolling stock from 43" to 35½" to conform to the American standard now universal throughout China, was commenced in June and completed in July. The operation has also involved altering the heights of loading platforms and ramps which is being undertaken gradually on a priority programme.

The two trainees at present in England, one taking a Traffic Course under a Colonial & Welfare Development Scholarship, and the other an engineering training at Railway expense, continue to give satisfaction and have fully justified the hopes placed in them.

A great deal has been done in the way of restoration, and while there is still more to do, the end of the road is in sight. Meanwhile the takings of the Line have never been higher. Such results could not have been achieved without a sense of keenness and enthusiasm, coupled with cheerfulness, displayed by every member of the staff. This team spirit has been consistently in evidence in overcoming many difficulties.

TRANSPORTATION.

A serious accident occurred on September 3rd, 1948. The afternoon express from Canton was travelling between Pu Kut and Li Long, about 9 miles North of Shum Chun, when the locomotive and the first six coaches left the rails. Approximately 100 persons were killed. No official report as to the cause has been supplied, but sabotage was suspected.

Passenger traffic throughout the year has been very heavy. Last year was a record for the Railway for foreign traffic, yet this year's figures show a further increase in the number of passengers travelling to and from Chinese Territory. The Railway lost a whole month's traffic last year caused by a strike, but even after taking this into consideration and basing traffic on

eleven months only, it is still possible to show an increase of 15.5% in the number of passenger travelling between the Colony and the Chinese Section. Full details are as follows:—

Terminal Traffic between Kowloon and Canton.

1947/48		
	No. of Passengers	Revenue
Up	765,282	\$1,876,686
Down	788,157	1,713,238
Total	1,553,439	\$3,589,924

1948/49		
	No. of Passengers	Revenue
Up	910,345	\$1,935,307
Down	884,590	1,844,306
Total	1,794,935	\$3,779,613

Sectional Through Traffic.

1947/48		
	No. of Passengers	Revenue
Up	214,657	\$ 355,039
Down	140,320	227,444
Total	354,977	\$ 582,483

1948/49		
	No. of Passengers	Revenue
Up	324,990	\$ 503,631
Down	281,379	\$ 488,341
Total	606,369	\$ 991,972

The figures for Terminal Traffic include 18,159 passengers up and 16,537 passengers down by the non-stop trains. This service of one train in each direction was inaugurated on January 24th, 1949, and this Section's share of revenue earned up to the end of the financial year reached \$126,339. However, the year's increases are to be found mainly in the Sectional Through Traffic. Whereas Terminal Traffic shows an increase of only 15% on last year, foreign bookings other than to Canton are up 70%. This increase is due to the number of travelling traders, runners and smugglers who are eking out a living by travelling to and from between British Section Stations and stations over the border. The up and down Through Slow Trains have been particularly popular despite the long delays to these trains caused by Customs and Revenue searches.

The number of local passengers carried this year shows an increase of 53% compared with last year, and the total of 1,477,602 is a record for the Railway. Receipts are up by \$275,762—a 28.8% increase. The small percentage increase in revenue as compared with the much higher percentage increase in the number of passengers is explained by the large number of passengers travelling between Sheung Shui and Shum Chun during the last few months of the year. The third class fare between these two stations is only 20 cents, and travelling traders have found Sheung Shui Station an ideal starting point for their trips across the border.

The question may be asked as to why these passengers are classed as local passengers. It has always been the policy of the Railway to include all passengers travelling on local trains as local passengers despite the fact that Shum Chun Station, the terminus for local trains, is in Chinese territory. The present traffic to Shum Chun, however, is abnormal and will probably only last as long as the present unsettled conditions remain in South China.

There is very little to report on goods traffic. Chinese Government restrictions have continued throughout the year and importers have experienced exceptional difficulties in obtaining permits for entry of goods into China. The result has been only small infrequent consignments. Railway material for the Canton-Hankow Line has also declined. Revenue from parcels traffic conveyed by the through expresses totalled \$55,307. Local goods traffic shows little change from last year, tonnage and revenue are only slightly less and the type of goods carried—farm produce, pigs and poultry etc.—is very much the same as last year. Details of local and foreign goods traffic are as follows:—

Foreign Goods Traffic

1947/48

Up	104,160 Tons
Down	14,051 "
	118,211 Tons

Revenue \$586,385

1948/49

Up	67,844 Tons
Down	8,795 "
	76,639 Tons

Revenue \$238,768

Local Goods Traffic

1947/48

Tons	4,008
Revenue	\$32,249

1948/49

Tons	3,457
Revenue	\$30,846

RATES AND FARES.

Local rates and fares and up rates and fares to the Chinese Section have remained unchanged. With the introduction of the non-stop train in January, a new "Special Class" fare was fixed at \$18.50 for single journeys between Hongkong and Canton.

The Chinese National Currency continued to fall and in an attempt to get some kind of stability the Chinese Government introduced a new currency, "Gold" Yuan, as from August 26th, 1948. The rate of exchange was fixed at one Gold Yuan to HK\$1.25, but this exchange rate was very short-lived for in October the "Gold" Yuan had dropped to \$0.50. The new currency continued its decline until the end of the year.

OPERATING

A new timetable was introduced on September 1st, the chief feature being the reduction in travelling time be-

tween the Colony and Canton from 4½ hours to 4 hours. However, the accident at Pü Kut on September 3rd resulted in the Chinese Section reverting to their previous timings, and another new timetable had to be arranged which commenced on September 15th, 1948. On November 4th bandits de-railed train No. 18 near Nam Kong, about 18 miles from Canton, robbing the passengers and causing considerable damage to the track. This led the Chinese Section authorities to ask for another timetable in order that the last train to Canton would arrive before dark and thereby reduce the possibility of further attacks by bandits. The new timetable commenced on November 20th, 1948, and continued until January. About this time, the Chinese Section were negotiating for an extra set of rolling stock in order to run a non-stop train between Canton and Kowloon, and on January 24th, 1949, the first non-stop train between the two cities was inaugurated. The train obtained from the Kiang-Nan Line was composed of all-steel open-car American mono-class coaches—running time 3 hours 55 minutes. This train is still in operation. A further speeding up of express trains took place on March 25th, 1949, the fastest time now, apart from the non-stop, being 4 hours 21 minutes.

All speed restrictions over the British Section have been removed during the year and trains are now operating between Kowloon and Shum Chun at the same speeds as pre-war. Signal lamps have also been installed at all stations, but the double-wire signalling equipment has yet to come from the United Kingdom.

There are still a considerable number of passengers joining trains without first obtaining tickets. This is particularly the case with inward passengers from Shum Chun. Nevertheless, these passengers have very little chance of avoiding payment of fare due to the vigilance and supervision of Ticket Inspectors and Ticket Collectors on trains. On the other hand, the percentage of missing tickets in an outward direction increased during the last few months of the year. Collecting of tickets at Shum Chun is most difficult as there is little law and order over the border. The pre-war practice of collecting Shum Chun tickets at Sheung Shui, the last station but one, has therefore been reverted to, and although the number of missing tickets is still high, it is considered that more excess fares are collected at Sheung Shui than would be possible at Shum Chun. The Railway Police have been a valuable asset to the traffic staff. Black-marketing of tickets is now practically non-existent and collection of excess fares has been made easier by the presence on trains of the Railway Police.

Local trains on the whole have run fairly well to schedule. The Down Through Slow has been bad, the Chinese Section appearing to have little control over its running or the collection of passenger fares. It has, however, been a very good revenue-earner for country produce; consequently, endeavours have been made to get the

train through to Kowloon on all possible occasions in spite of its frequent late arrival at Shum Chun.

106 special trains were run during the year, most of them at Ching Ming. In addition, an extra trip to Shatin had to be run on Sundays in order to bring back picnic parties. Goods trains totalled only 347 throughout the year. Ballast trains numbered 74 in each direction.

ACCOUNTS—GENERAL

There is still no written working agreement between the British Section and the Canton-Hankow Railway for the accounts offices. The method and procedure for the settlement of accounts continued to be the results of meetings between Executives, and by correspondence between the accounts offices of each Section.

The Imprest Account which was opened on behalf of the C.H.R. Section in November 1946 has continued as a satisfactory arrangement. The total value for the year for the C.H.R. Section for stores supplied to them and for through running, is \$1,876,376.

The exchange of accounts and supporting documents between the two Sections, has been reasonably prompt throughout the year. Currencies and rates of exchange for the C.H.R. Section have changed at various times during the year, but dues to the British Section have been correctly claimed in Hongkong dollars.

The working results for the past three years are as under:—

Year	Gross Receipts	Operating Expenses	Operating Revenue
1946/47..	4,431,700	2,226,388	2,205,311
1947/48..	6,431,252	3,302,465	3,128,786
1948/49..	7,075,991	3,480,090	3,595,901

The accounts show that a deficit of \$1,722,523 brought forward from previous financial years has been cleared. This is the first year during the existence of the Railway in which outstanding deficits have been cleared. A sum of \$19,400,000 was allocated to the Railway from the Hongkong Government's Rehabilitation Loan. Expenditure against this Loan commenced in 1947. Repayment of the Loan over a period of 25 years has now commenced, and the first instalment, a sum of \$776,000 has been included in this year's accounts. The Loan Expenditure at the end of the year is \$3,424,486, but there are outstanding orders with the Crown Agents to the value of \$8,768,738.

The surplus is \$814,618; this is satisfactory when it is taken into consideration that a deficit of \$1,722,523 from previous years has been cleared and the first annual loan repayment of \$776,000 has been included in the accounts.

MECHANICAL WORKSHOPS

Locomotives:—Three tank engines which were beyond repair have been sold. Two tank engines Nos. 12 and 13 were given major repairs. Ten 2-8-0 Austerity engines have been given medium repairs including the fitting of limp mattresses to save heat loss, so

Hongkong Aviation Returns

For the eleven months of 1947

	CIVIL AIRCRAFT		PASSENGERS		MAIL (kilograms)		FREIGHT (kilograms)	
	arrivals	departures	in	out	in	out	in	out
Monthly Averages for 1948	595.33	—	9,591.75	9,381.66	13,726¼	13,649¼	42,920.08	100,985.58
1949								
January	805	799	9,940	11,913	17,315	14,713	41,947	90,791
February	745	741	10,651	10,146	13,750	12,906	43,749	83,829
March	833	836	8,998	11,023	16,490	15,258	46,144	123,988
April	979	967	13,996	14,031	14,031	14,797	68,592	153,036
May	1,476	1,457	21,380	19,193	13,062	13,734	53,123	157,403
June	1,463	1,467	17,062	18,630	15,028	12,536	593,728	227,833
July	1,456	1,440	16,412	17,365	13,311	13,259	397,758	407,866
August	1,597	1,591	21,796	19,225	12,704	18,110	292,991	611,667
September	1,348	1,348	14,898	15,584	12,843	16,455	107,010	386,052
October	1,168	1,159	13,346	13,177	13,828	13,233	724,133	642,052
November	505	506	5,220	5,169	10,665	12,478	413,627	285,012
Jan./Nov. 1949	12,375	12,311	153,699	155,456	153,027	157,479	2,782,802	3,169,529

Total aircraft for Jan./Nov. in and out: 24,686; total passengers: 309,155; total mail: 310,506 kgs.; total freight: 5,952.3 tons.

Air Traffic at Hongkong Airport of Regular User Airlines

For the month of November 1949

AIRLINE	DEPARTURES				ARRIVALS			
	NO. OF A/C.	NO. OF PASS.	MAIL (KGS.)	FREIGHT (KGS.)	NO. OF A/C.	NO. OF PASS.	MAIL (KGS.)	FREIGHT (KGS.)
B.O.A.C.	24	393	6,394	11,904	22	289	7,502	10,174
H.H. Airways ..	18	101	244	3,196	18	60	74	23,471
C.N.A.C.	103	751	266	73,977	100	1,130	449	109,468
C.A.T.C.	53	505	192	18,053	55	708	250	5,514
P.A.A.	42	763	82	4,728	42	636	346	13,311
C.P.A.	46	301	816	10,621	46	239	192	63,145
P.A.L.	18	570	1,954	2,263	18	196	321	26,286
P.O.A.S.	9	83	93	5,404	10	61	190	329
T.A.A.	7	89	NIL	310	8	54	NIL	1,963
S.A.F.E.	5	149	NIL	598	6	57	301	6,222
S.A.C.	5	62	NIL	2,373	4	23	30	14
MATCO	10	95	NIL	29	10	54	NIL	NIL
Air France ..	13	292	351	1,693	13	231	297	1,304
C.P.A.L.	4	99	286	129	5	5	84	675
QANTAS	2	43	132	75	2	10	129	884

that all the 12 Austerly engines are now provided with limpet mattresses. Two 4-6-2 Skoda engines returned from India by the British Military Authorities who requisitioned them in 1941, were re-erected for return to the Canton-Hankow Railway. Six sets of Hulson rocking grates were received from the United Kingdom, and three sets have been installed in Austerly engines Nos. 27, 29 and 32 to replace the fixed grates which are not suitable for long distance runs with the kind of coal available. The 65 ton locomotive crane was given a light overhaul except for the boiler which has been given a general heavy overhaul. A complete set of cables has also been ordered to replace the original supplied with the crane in 1924. The Austerly locomotive are proving expensive to maintain. Built for the special purpose of restoring the shattered railways of Europe, they were intended as stop-

gaps with apparently a short expectation of life.

Carriages and Wagons:—Nineteen carriage have been given a general repair and painting during the year. Two all steel old carriages were bought from Wagons-Lits and rebuilt to second class standard, being numbered 205 and 206. One second class carriage was totally damaged in the Pu Kut accident and compensation was recovered at its book value. The Railway Department carried out the reconstruction of two third class passenger coaches for the Canton-Hankow Line. The couplers of 20 carriages have been replaced by a stronger type, namely, the A.A.R. type D. Coaches so fitted were exchanged as rapidly as possible and used on the express trains thus increasing the safety factor. The remaining 14 carriages will have their old type couplers all replaced by A.A.R. type D. next year. All carriages are now provided with

batteries supplied from the United Kingdom, and the old generators have been overhauled, with exception of 6 carriages waiting for electric generators from the United Kingdom. All passenger and nearly all goods stock are once again fitted with air brakes in proper working condition. Repairs have been effected to 21 wagons, and 6 have been converted to temporary third class passenger carrying stock. One 50 ton well-wagon was received from the United Kingdom. The vacuum brakes and screw couplings were replaced locally by air brakes and automatic couplers.

Hongkong Government Departments:—Considerable repair work as well as the manufacture of spare parts was carried out for other Government Departments such as the Public Works Department, General Post Office, Land Transport, Royal Observatory, Medical Department and the Fire Brigade.

Hongkong Aviation Report for November

ARRIVALS

DEPARTURES

From:	Passengers	Mail (Kgs)	Freight (Kgs)	To:	Passengers	Mail (Kgs)	Freight (Kgs)
United Kingdom	109	5,644	4,533	United Kingdom	101	4,441	3,064
Europe	42	399	6,276	Europe	102	80	600
Middle East	6	93	381	Middle East	16	—	805
Calcutta	56	305	502	Calcutta	115	3	196
Rangoon	27	8	2	Rangoon	42	7	4,379
Singapore	130	1,266	4,196	Singapore	144	1,518	10,962
Bangkok	299	375	2,526	Bangkok	490	97	8,456
French Indochina	308	292	1,413	French Indochina	333	271	3,653
Macao	54	—	—	Macao	95	1	29
Philippines	488	368	114,547	Philippines	671	776	3,419
Japan	209	373	4,706	Japan	306	916	2,853
U. S. A.	68	82	4,793	U. S. A.	271	1,576	3,543
Australia	10	129	884	Australia	57	132	86
China	3,393	1,247	266,027	China	2,238	2,292	242,229
Honolulu	16	—	2,166	Honolulu	61	74	609
Canada	5	84	675	Canada	127	294	129
	5,220	10,665	413,627		5,169	12,478	285,012

Total of civil aircraft arriving: 505.

Total of civil aircraft leaving: 506.

Due to the suspension of services of the two principal Chinese airlines as from Nov. 9 the air transport returns for Nov. when compared with the preceding months show considerable declines. Since the change of authority in Kwangtung (October 12) there has been no air service to and from that province. The territory under control of the Nationalist government of China has been shrinking and at the present moment it appears certain that it will be entirely expelled from the mainland only retaining power in the islands of Formosa and Hainan. Until air com-

munications with China, now fully controlled by the People's Government at Peking, are restored the air returns of Hongkong cannot be expected to improve over the Nov. level; in fact, they should further drop as a result of declining Hongkong-Nationalist China aviation.

After the recognition of the new Chinese government by the British and other Commonwealth governments regular air transport between Hongkong and the major Chinese cities can be looked forward to. Owing to the small

number of aircraft at the disposal of the Peking Government and the vast domestic airnet there will be much scope for foreign airlines to connect principal Chinese cities with foreign destinations. International aviation treaties entered into by the former Nanking government are expected to be honoured by the new Peking government. The two British companies (BOAC, Hongkong Airways) having obtained the right to fly in and out of China will also in future serve the interests of the Chinese and foreign merchant community and the general public.

HONGKONG AVIATION NOTES

Repairs to Kai Tak Runways

For some time past the worn out condition of the two runways at Kai Tak airport has, in spite of constant patching, necessitated a thorough overhaul and tenders for the work were asked for. Gammon (Malaya) Ltd., have now had their tender accepted at \$3,074,363 and a quarry has already been opened and stockpiling of materials begun. The work will commence in January and in the meantime the runways will be kept in temporary repair.

It will be impossible to completely close the runways even while resurfacing is in progress since the runway used by aircraft landing or taking off is determined by the direction of the wind. Fortunately both runways are broad enough to permit the blocking-off of half their width, so that planes can continue to use one side while the other is being re-surfaced. It is proposed that the work should be carried on mainly during daylight hours and for every day of the week. Night work will be kept to a minimum because of the difficulty of ensuring proper supervision during those hours, but even in spite of this handicap the job should be completed in March.

Planes now using Kai Tak have not always been able to take their maximum weight because of the worn

runways but when these are resurfaced this difficulty will be obviated. As an example the BOAC Canadair plane which now operates from Kai Tak at 74,000 pounds will be able to operate at its maximum figure of 82,000. This however, does not mean that Kai Tak will be able to take the heaviest modern planes which fact makes the building of the proposed Deep Bay airport of the utmost importance if Hongkong is not to suffer an eclipse in this thriving air industry. As we have frequently pointed out, the danger of Hongkong being by-passed by the larger and more modern aircraft, is a real one and already indications are not lacking which point that way.

Hongkong—America Air Routes

Canadian Pacific Air Lines inaugurated a new passenger-freight air service between Hongkong and Vancouver, B.C., Canada, on September 21, using 36-passenger flying boats which travel the northern route with stops at Anchorage, Alaska, Shemya in the Aleutians, and Tokyo. CPAL's one-way fare from Hongkong to the American West Coast is \$726 Canadian as compared with U.S. carrier's US\$726. American lines are expected to make price adjustments as their fares, after sterling devaluation, are too high.

With the addition of Canadian Pacific Air Lines weekly service, there are 14 weekly scheduled flights connecting

Hongkong with the Western Hemisphere. (For the time being the Chinese airline CNAC has however suspended its service to the U.S.)

COMMERCIAL MARKETS

The Communists Take Over

The occupation or near occupation of Chengtu and the taking over of Kunming during the week would seem to indicate that the final step towards complete control of China by the Communists is close at hand, in spite of reports that General Pai Chung-hsi is concentrating large forces in Southern Kwangtung and has re-captured Pakhoi. General Chiang Kai-shek has returned to Taiwan and the next phase of the war effort is about due although on the face of it any effort now can only take the form of sporadic bombing and guerilla methods.

On the other hand the Nationalist Navy has issued another warning in regard to their closure of ports, to the effect that all ships "intentionally" running the blockade will do so at their own risk. This is supposedly intended to indicate that the blockade will be more strictly enforced than hitherto, but it is worthy of note that an American vessel which recently was successful in evading the blockade must have done so, according to the Nationalist naval spokesman, "by reason of some prior arrangement with the Communists." This statement appears somewhat contradictory on the face of it. Either the Nationalists have the power to enforce a blockade or they have not. Making "arrangements" with the Communists cannot surely affect their blockade if it is effective. If it can be evaded by such means no doubt shippers will hasten to take the hint. The Nationalists feel that the blockade is an effective measure to fight the Communist forces, but this is entirely a matter of opinion. It may be detrimental to trade and distinctly hindering to the new administration but can hardly be expected to win the war for the Nationalists. If organised in conjunction with an efficient land army it could have been a weapon to be reckoned with, but as an isolated effort it could

not hope to be more than a delaying factor in the administrative plans of the new regime. It is natural that the many fine and loyal adherents of the Nationalist Government wish to hinder the Communists by every means in their power; but it would appear at this stage

that further hardship for the people of China could only be the result.

In spite of the blockade the new regime appears to be establishing itself along the usual lines adopted elsewhere. A gradual but relentless control of all financial and economic organisations is taking place. Events in Canton are an example of what is happening in urban

Hongkong Shipping Report for November 1949

Ocean Steamers					Departures				
Arrivals					Ocean Steamers				
Flag	No.	Tonnage	Cargo	Passenger	No.	Tonnage	Cargo	Passenger	
British	107	270,622	119,692	4,308	103	262,728	64,719	3,080	
American ...	31	169,304	19,513	809	31	171,168	9,431	1,792	
Chinese ...	60	61,562	19,795	299	46	63,822	24,792	46	
Danish	11	48,192	6,233	22	9	37,601	4,740	196	
Dutch	15	73,401	19,887	1,016	13	65,348	3,851	820	
French	5	22,512	733	330	5	23,938	1,350	282	
Greek	1	2,932	3,000	—	—	—	—	—	
Hondurian .	1	1,863	—	—	—	—	—	—	
Italian	1	4,360	2,800	—	2	8,740	400	—	
Norwegian .	29	69,528	31,472	1,108	23	58,540	13,210	1,514	
Panamanian	9	28,359	22,297	8	17	42,523	25,004	48	
Philippine .	4	7,527	931	4	3	6,368	410	1	
Portuguese .	3	1,733	1,375	14	3	533	208	—	
Swedish ...	4	9,615	3,562	12	3	6,230	862	5	
U. S. S. R. .	5	6,830	9,645	—	4	4,197	—	—	
Total Foreign	179	507,718	141,243	3,622	159	489,008	84,258	4,704	
Total ...	286	778,340	260,935	7,930	262	751,736	148,977	7,784	

River Steamers					Departures				
Arrivals					River Steamers				
Flag	No.	Tonnage	Cargo	Passenger	No.	Tonnage	Cargo	Passenger	
British	146	103,727	1,850	26,225	147	102,981	2,747	23,761	
Chinese ...	134	73,681	737	12,650	135	74,080	3,928	11,019	
Portuguese .	3	891	641	—	3	891	—	—	
Total Foreign	137	74,572	1,378	12,650	138	74,921	3,928	11,019	
Total ...	283	178,299	3,228	38,875	285	177,902	6,675	34,780	

Hongkong Shipping Returns

For the Eleven months of 1949.

	Ocean Steamers Tonnage		River Steamers Tonnage		Ocean Passengers		River Passengers	
	In	Out	In	Out	In	Out	In	Out
Monthly Averages 1948	659,582	651,394	122,834	123,338	23,583	19,547	37,529	39,769
" " 1949 (9 months) ..	837,423	950,685	153,346	160,107	25,773	25,027	42,224	55,675
January	722,280	715,484	141,769	137,319	21,672	15,202	41,523	54,792
February	650,886	727,381	116,360	177,936	19,352	13,168	42,989	51,170
March	750,855	780,820	125,758	124,713	25,632	15,342	48,647	59,529
April	831,249	795,713	173,089	177,153	24,015	19,041	46,260	55,152
May	928,084	852,178	138,907	134,111	33,638	21,046	53,373	59,156
June	835,194	835,626	163,664	165,217	24,274	18,007	46,630	48,078
July	925,466	877,785	156,655	154,071	18,233	71,168	42,075	53,511
August	922,750	890,208	159,917	165,625	32,198	22,043	47,507	59,156
September	970,044	1,180,976	203,993	204,825	32,940	30,230	53,236	66,704
October	806,410	712,270	193,470	187,532	13,909	11,599	49,480	50,616
November	778,340	751,736	178,299	177,902	7,930	7,784	38,875	34,780
1949: Eleven months	9,121,558	9,120,176	1,751,881	1,806,404	253,793	244,630	530,595	586,474

Total ocean steamer tonnage for the eleven months of 1949: 18,241,734; total river tonnage: 3,558,285; grand total: 21,800,019.

Total ocean passengers: 498,423; total river passengers: 1,117,069; grand total: 1,615,492.

districts all over China. The merchants in the Southern city, accustomed as they have always been to regard Hongkong as their normal trading partner, are beginning to realise that in many ways the former procedure of trading will no longer be permitted. From individual enterprise they are being swung into lines already prepared. The first step after the formation of the Finance and Economic Control Council, was the immediate enforcement of new

measures to control all commercial and native banks in the city. The immediate need is to stabilise the People's notes and all financial institutions are required to have a capital of these notes ranging from one to five million, while native banks must have a capital ranging from five hundred thousand in People's notes to five million. Furthermore the need for funds not only affects banking institutions but reaches to the very core of industry generally and

extends to private individuals who are open to search at any time. Leading industrial and commercial circles have also been approached for a loan of an equivalent of HK\$10 million which will have to be met however reluctantly. The People's notes are not popular and a concerted effort is being made to induce citizens either by force or patriotic reasons to deal in them only. It would appear that some in face of what was before them,—interrogation, investigation and prison,—have wisely admitted the error of their ways and promised to accede to the new order. Doubtless wisdom will gain the day in every direction.

HONGKONG COMMERCIAL CARGO

for the Eleven months of 1949

1949	Ocean Vessels		River Vessels	
	Discharged Loaded		Discharged Loaded	
January	255,158	107,932	12,445	8,507
February	179,805	76,461	7,059	7,183
March	241,212	104,913	7,785	14,754
April	243,243	110,306	6,747	5,182
May	340,280	133,832	10,874	7,052
June	225,855	138,107	9,934	10,911
July	283,526	140,685	8,338	12,463
August	291,175	129,424	9,948	13,919
September	284,060	158,697	9,171	18,082
October	286,729	146,420	6,488	8,123
November	260,935	148,977	3,228	6,675
1949: Eleven months	2,891,979	1,495,754	92,017	113,301

Total ocean cargo for the eleven months of 1949: 4,387,733 tons; total river cargo: 205,318 tons; grand total: 4,593,051 tons.

Monthly averages for 1947, 1948 and 1949 (Jan./Nov.):

		1947	1948	1949
				Jan./Nov.
Ocean cargo	in	187,522	193,416	262,907
"	out	71,047	87,849	135,977
River cargo	in	7,493	9,942	8,365
"	out	7,369	7,456	10,300
Grand total		273,451	297,763	417,550

HONGKONG JUNKS & LAUNCHES IN NOVEMBER

Foreign Trade conducted by Junks & Launches of 60 registered tons & under

JUNKS

No. of Vessels		Reg. Tonnage of Vessels		Dead Weight Tonnage of Cargo		No. of Passengers	
		Inward	Outward	Inward	Outward		
375	322	34,308	33,334	3,812	12,462	31	132

LAUNCHES

72	63	2,909	2,571	672½	1,632½	—	4
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Local Trade conducted by Junks and Launches of 60 registered tons & under

JUNKS

No. of Vessels		Reg. Tonnage of Vessel		Dead Weight Tonnage of Cargo		No. of Passengers	
		Inward	Outward	Inward	Outward		
1,104	1,210	50,528	55,148	10,734	12,408½	—	—

LAUNCHES

240	241	8,243	8,307	203¾	394½	23,402	24,594
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Wheat in Asia

The U.S. Department of Agriculture has estimated that the world production of wheat in 1949 would reach 6,185,000,000 bushels; of this quantity 1,480,000,000 bushels are estimated to come from Asia. The total bread grain crop this year is estimated to reach 233 million short tons compared with 238 million tons for 1948 and 229 million tons for the pre-war average between 1935 and 1939. The world's rye crop is estimated at 1,655,000,000 bushels or equal to 1948, China being the leading rye producer in the Pacific Asian area with 925 million bushels. The estimated wheat crop for Japan this year is 40.16 million bushels compared with 38,279,000 bushels produced in 1939 (average for 1935/1939 was 49,954,000 bushels). India is the second largest wheat producer among Asian nations with an estimated crop of 213,211,000 bushels this year, compared with 199,584,000 last year. Pakistan is third with an estimated 148,773,000 bushels this year, compared with 121,893,000 bushels for 1948.

Hongkong Radio Receivers Import

Imports of radio receivers into Hongkong during the period January-June 1949 were valued at \$1,122,049, of which \$660,869 worth was from the United States and \$339,828 from the United Kingdom.

Hongkong's Power Output

The Hongkong Electric Co. will step up its total generating capacity from 72,500 kilowatts to 92,500 kilowatts by 1953 to keep pace with the colony's expansion. The company is converting from coal to oil firing. The generating plant is being worked to capacity and during peak hours the company is compelled to impose restrictions on certain industrial loads.

The China Light and Power Co.'s expected capacity will soon reach more than 70,000 kw. The company supplies Kowloon and the New Territories with power.

Total power consumption of the two companies was 19¼ million kw hours in September (viz. 6.1m. kw hrs. lighting, 6.7m. power, 5.9m. bulk supply, .8m. traction, .1m. public lighting).

Manchurian Mines

Rapid progress was made in the rehabilitation of the mines and processing plants of nonferrous ores in Manchuria. Work has been resumed at Shihsuitze Copper Mining Plant at Panshih, Kirin, the largest copper mine in Manchuria. This plant, a subsidiary of the Mukden Metallurgical and Refining Head Factory, produces 300 tons of copper ore daily.

Resumption of work at several other points is planned by the Northeast Non-ferrous Metals Control Bureau which has direct control of the more than 100 organizational units comprising the nonferrous industry in Manchuria. Present plans provide for the annual production of 1,500 tons of copper and 3,000 tons of lead.

The Mukden Metallurgical and Refining Plant when originally built by the Japanese was designed for the refining of gold. However, critical shortages brought about by the war forced them to shift to the refining of copper, zinc, and lead. The plant was small and its former equipment was not well co-ordinated. At present it is equipped to refine electrolytically copper, zinc, and lead.

Manchurian Lead

Lead mines in Manchuria are being restored and operations resumed. Two-thirds of the machinery and six pits at the Chingchangtze lead mine at Yuyehhsien, Liaotung, have been restored and the mine is now producing 200 tons of ore daily. Plans are also being made to repair the ore-separation plant. The production goal has been set at 1,400 tons of lead annually. The Liuniao lead mine in northeastern China is also reported to have resumed operations, producing 80 tons of ore daily.

Nanking Busses

The Nanking Bus Company converted 16 busses from gasoline to charcoal by the end of August 1949, and expected soon to convert 42 additional units. The substitution of charcoal for gasoline is reported to have reduced the cost of operation by 50 percent. Trial runs show an average consumption of 100 catties of charcoal for each 60 kilometers.

Taiwan Aluminum Output

The Taiwan Aluminum Corporation plant at Kaohsiung suspended operations on September 10, when bauxite supplies from Mukden, were cut off. The Corporation expects to resume production within 2 months with bauxite imported from Bintan Island, Indonesia.

United States Cotton Cloth Exports (1,000 square yards)

For the period January to September

	1949	1948
Total exports	711,093	683,070
Philippine Republic .	80,982	53,466
Indonesia	35,643	6,110
Thailand	15,685	1,568
British Malaya	9,925	88,227

Philippine Textile Production

The one textile mill operating in the Philippines during 1948-49 consumed 3,427 bales of cotton compared with 6,881 bales in the preceding year. This mill has had difficulty in competing with imported products. The Government recently let a contract for the construction of another textile plant, which is to produce cotton yarns for use in the home weaving industry.

Since the war, the use of rayon and other synthetic cloths has increased in the Philippines. Imports amounted to 66,900,000 square yards in 1948 and 35,000,000 square yards in January-April 1949 compared with an average of only 19,600,000 square yards in pre-war years.

In January-April 1949, imports of spun silk totaled 4,528 kilograms; of silk cloth, 40,899 square yards; of rayon cloth, 35,053,347 square yards; of wool yarn, 14,072 kilograms; and of wool cloth, 108,162 square yards.

Malayan Pepper

In the first half of 1949 Malaya exported 2,166 tons of black pepper, as compared with 2,207 tons in the last half of 1948 and 2,485 tons in the first 6 months of 1948, resulting in decreases of 1.84 percent and 12.83 percent respectively.

Malaya's best markets in the first half of 1949, were the Netherlands which accounted for 442 tons, or 20.41 percent; British countries in Asia, 281 tons or 13.01 percent; Brazil, 218 tons or 10.09 percent and the United States, 133 tons or 6.17 percent. Shipments of black pepper to the United States in the first half of 1949 showed decreases of 74.31 percent from the 520 tons exported in the last half of 1948 and 84.10 percent from the 840 tons exported in the first 6 months of 1948.

Exports of white pepper from Malaya during the January-June period of 1949 totaled 865.65 tons, representing decreases of 46.98 percent and 55.85 percent in comparison with 1,632.64 tons shipped during the preceding half year and 1,960.77 tons in the corresponding period of 1948. Malaya's leading purchasers of white pepper during the first half of 1949 were the Union of South Africa which took 227.77 tons or 26.31 percent of the total exports; Australia, 134.56 tons or 15.54 percent; the Netherlands, 117.50 tons or 13.57 percent; United Kingdom, 100 tons or 11.55 percent; and the United States, 51 tons or 5.89 percent. There was an increase of 31 tons or 155 percent in exports to the United States as compared with 20 tons in the last half of 1948.

South Korean Production

The S. Korean cotton crop in 1949 is estimated at about 100,000 bales of 478 pounds, compared with 72,000 bales produced in 1948. The crop is almost entirely consumed by home industry for homespun and for padding. The supply consumed in the spinning mills, estimated at about 48,000 bales in 1948-49, was practically all imported from the United States.

Cotton-cloth production in major mills in the period August 1948 to July 1949 totaled 37,424,000 meters of 1.1 yards

each, whereas output in smaller establishments was estimated at 600,000 meters.

Imports of new rubber into South Korea in the first half of 1949 valued US\$656,000. Rubber imports in the corresponding period of 1948 were valued at \$590,000. The monthly average production of bicycle tires in the first 6 months of 1949 was 25,184 units compared with 16,289 units in the same period of 1948. The monthly average output of rubber shoes in the January-June period of this year was 1,584,000 pairs compared with 1,753,000 pairs in the corresponding period of last year.

Indonesian Rubber

The production of estate rubber in June 1949 reached a postwar high of 14,579 metric tons, compared with 13,945 in May. This production was obtained from 267 estates in Java which produced 5,697 tons and 161 estates producing 8,882 tons in other parts of Indonesia. Thus, in the first half of 1949 the total production of rubber was 80,137 tons, substantially greater than the 36,500 tons produced in the first half of 1948 or the 67,000 tons produced during the second half.

Exports of estate rubber from Indonesia during the period January-June 1949 amounted to 76,005,911 kilograms valued at 80,559,410 guilders and those of native rubber were 99,205,266 kilograms (75,883,648 guilders). Of the estate rubber, 36,268,476 kilograms valued at 39,521,176 guilders were shipped to the Netherlands. The United States was second in the amount of rubber taken, this amount being 22,920,129 kilograms valued at 23,339,959 guilders. The United States took much the greater share of the production of native rubber—31,066,668 kilograms valued at 27,717,403 guilders.

Rubber Surfaced Roads in Malaya

Two roads in Kuala Lumpur, Malaya, and two roads in Singapore are to be surfaced by the crumb-rubber process developed by the Dutch Rubber Development Board at Buitenzorg, Java. This is part of the development scheme for natural rubber. It is estimated that the Singapore stretches will be 100 yards long by 5 yards wide. The actual length will be decided after ascertaining the supplies of rubber powder available from the factory in Java. A Dutch engineer has recommended for Singapore and Kuala Lumpur experimental rubber roads whose composition will be 70 percent sand, 11.5 percent stone, 8 percent filler, 10 percent asphalt, and 0.5 percent rubber powder.

Burma's Textile Industry

As part of its program to develop the cottage weaving industry in Burma, the Government is importing 12,500,000 pounds of cotton yarn from Japan. The Government hopes to build up the domestic cotton-textile industry. A Government spinning and weaving mill now under construction at Thamaing, 7 miles north of Rangoon, is expected to begin operations in March 1950. A dyeing and bleaching plant may be added later. When the mill is in

operation, it is expected to satisfy 1 percent of the demand for cloth in Burma.

Imports of cotton cloth during the 10 months October 1948 to July 1949, totaled 16,489,000 yards, indicating a much smaller total for the fiscal year than for the past fiscal year ended September 30, 1948, when 86,782,000 yards were imported. Yarn imports during the first 10 months of the current fiscal year amounted to 1,139,000 pounds and thread imports, 508,000 pounds, exceeding the total imports in 1947-48 of 549,000 pounds and 253,000 pounds, respectively.

HONGKONG INDUSTRIAL CHEMICALS REPORT

As ships carried back cargoes from Shanghai due to the Kuomintang blockade, and continuous shipments from abroad arrived, the market with exception of a few items showed downward trend. Although TT New York was on the high side, the price of several items declined greatly due to prices of spot goods being double or treble their indent prices.

Glacial acetic acid. Ready stock is still short. Market firm. Tientsin buyers urgently need it for quick shipments. Dutch origin 20 kg or 25 kg carboys sold many lots from \$1.60 to \$1.66 per lb. There was a special lot of 25 kg carboy due Hongkong late December which sold at \$1.15 and resold at \$1.24 per lb. German origin also in carboys was accepted indent orders at 82 cts. only. **Caustic soda solid.** As large shipments arrived from USA, the market of 700 lb drums is getting worse day by day. It came down from \$220 per drum to \$175. The forward sale due Hongkong early January is now at \$163 per drum. It is anticipated that the price of spot goods will be at a standstill for some time or may be climbing up to some extent if there are more ships for Shanghai. Other packings sold at a cheaper price, for instance, the 650 lb. drum sold \$150, and 800 lb drums sold \$175 drum only. ICI Crescent brand 300 kg drums is on the easy side declining not so quick as USA origin, about one thousand drums were sold between \$230 and \$240 per drum. Lately it sold \$225 only. **Caustic soda flake.** About hundred drum business was recorded. The 350 lb drums first sold 32½ cts. per lb, and 400 lb drums sold 31½ cts. afterwards. **Vaseline.** Considerable business was done in snow white grade which with export permit was sold 55 cts. lb. The light amber grade is in a tight supply position, it sold 44 cts. per lb with export permit. Canton buyers show more interest. They convey their goods by lorries via Shumchun to Canton. **Sodium sulphide solid.** Market is spoiled as plenty of shipments arrived, and more shipments are en route to Hongkong. Spot goods of ICI Chinchin 5 cwt drums sold from \$920 down to \$750 per long ton. Each transaction was very small, a few drums only. As compared with three months ago when market was up every transaction was recorded by tonnage. All other packings

and USA origin followed in the decline. The forward sale for English origin 300 kg drums due Hongkong late December was \$650 per long ton only.

Sulphur powder. According to the velocity of price drops it is the fastest amongst all chemicals during the past two weeks. Spot goods price for Triangle brand 100 lb paper bags USA origin from \$55 down to \$36 per picul. Before 5th December there were over hundred tons forward sales due Hongkong in December sold from \$32 to \$37. **Soda ash.** New shipments continuously arrived. As washing soda consuming season has passed the demand decreased. USA origin 100 lb paper bags sold from \$20 down to \$16 per bag, whereas the ICI Crescent brand 90 kg bags sold around \$38. **DNCB.** Still in good demand. Ready stock is scarce. English origin 60 lb drums sold \$1.65 per lb. **Sodium cyanide.** A lot of business was recorded for ICI 50 kg drums from \$1.00 to \$1.10 apiece. **Sodium potassium cyanide.** The consuming channel for this material is same as sodium cyanide. The difference between these two salts is that the single salt (sodium cyanide) is of egg shape with hollow contents easily absorbing moisture whereas the double salt (sodium potassium cyanide) is of lump shape with solid contents. ICI 50 kg drums sold \$1.25 per lb. **Paraffin oil.** There are large varieties of this item. Its value depends on its whiteness, viscosity, pouring test and cloudy test. The Standard Vacuum 53 gal. red drums Neutral Filter crystal so called No. 10 was about \$195 per drum whereas the "cosmetic" grade of same packing about \$240. Its chief use is for making hair oil. **Paraffin wax.** Market came down. AMP 143/150 nine slabs to one carton sold from \$94 per picul to \$79, the AMP 160/165 of same packing sold \$116 per picul and now may be available a few dollars cheaper. The Asiatic Petroleum 143/150 AMP 140 lb burlap bags sold \$74 picul. AMP 130/135 100 kg machine sewn burlap bags is about \$65 only. All prices with export permits. **Glycerine.** This material if used for cosmetic purpose has in autumn and winter its consuming seasons. If for other purposes, its consuming season is indefinite. In the past few months America imported over 1000 tons crude glycerine from Russia for refining, however, the price of CP quality in USA is firm. Here the market shows some activity. Owing to stock being still large and buying interest not strong, the selling price is near its indent price. The Dutch origin 250 kg or 600 lb drums BP quality sold lowest \$1.60 highest \$1.68 per lb. The Indian origin Pyramid brand 560 lb drums BP quality sold \$1.75.

Zinc oxide. Regular export demands. In the past few months owing to high exchange rate on Tokyo there has been no Japanese replenishment. South Africa has taken its place. The South African origin white seal sold around 90 cts. and gold seal about 5 cts. higher per lb. The English origin 25 kg bags white seal sold 88 cts. to 90 cts. too. The ZOCO brand Canadian origin 50 lb paper bags, which is recognised as high-quality quality, about 99.8% pure sold \$1.20

per lb. **Ammonium bicarbonate.** Local biscuit manufacturers and some Swatow exporters show interest, but quality sold was not large. The price is firm but market cannot be considered strong. The English origin 1 cwt drums sold \$41 drum. **Potassium chlorate.** Export interest exists. As new shipment will arrive, buyers await cheaper price. There were several lots of Finland origin 50 kg wooden cases which sold at 90 cts. to 92 cts. per lb, however, the dealer immediately resold it at \$1.00. The USA origin 200 lb metal drums due Hongkong about 20th December per S.S. Dansborg is asked 92 cts. per lb. As a result of the steel strike in USA a few weeks ago, there is a shortage of steel plate there and a new packing of 110 lb metal drums comes on the market instead of large packings such as 150, 160, 200, 220, 224, 225, 500, and 550 lb metal drums. As the quality of this new packing is rather good, and small packing is convenient in transit, many buyers show interest. Its present price for spot goods is about \$1.15 per lb. **Saccharine.** Market dull. The spot goods price is below indent price. Monsanto granular soluble 1 lb tall tins old packing sold \$10.80 per tin which indent price is US\$1.70 cif. Whereas the 100 lb fibre drums is at \$8 only.

Rosin. Market is still firm. WW grade sold \$115 per picul whilst futures due Hongkong late December is \$95. N grade spot goods sold \$102, its forward sale arriving second half December was asked \$90 only. **Zinc chloride.** Market is still firm as no new shipment arrived as yet. The Belgian origin 1 cwt drums sold \$1800 to 1850 per long ton for scores of tons. **Acetone.** This solvent with export permit is about 98 cents per lb. Some inquiries came in. **Phosphorus sesquisulphide.** This material is also used for making matches with the same function as red amorphous phosphorus. As its price is always a little cheaper, some manufacturers show interest. Consumption is not so large as red amorphous phosphorus. The 100 lb drums French origin or USA origin was about \$370 per drum at the end of November. Later on owing to the advancement of red amorphous phosphorus its price is nominally up to about \$480 per drum. **Pyroaluminum powder.** This material is for pyrotechnic uses only. As the firecrackers industry in Kwangtung is not prosperous the consumption of this powder is at its lowest. The 250 lb drums USA origin is asked \$2.00 per lb but \$1.80 is available. **Phenol.** The general tone is not so bullish as in previous weeks. Since S.S. Glengyle arrival on 5th December the market of English Monsanto 448 lb drums has come down to \$1.04 per lb. However, buying interest is always on the market. **Bleaching powder 70%.** As new shipment arrived, and buying interest is not strong, the price of USA origin 130 lb drums suddenly come down from \$2 per lb to \$1.65, and now went up around \$1.75.

Bleaching powder 35%. Its market went against 70% chlorine material. As the stock is rather scarce, and occasional demands occur, the English

origin 1 cwt drums crossed straps on lids if stock available may be sold over \$40 per drum. Borax. Market quiet. Only small business was recorded. The crystal form 1 cwt bags sold \$42 per bag.

Lithopone. Dutch origin 1 cwt paper bags sold 50 cts. to 51 cts. per lb. Market steady. **Sodium bicarbonate.** Half a month ago a small shipment of Crescent brand 100 kg bags arrived which has been already sold to exporters. Now the stock is finished again until 20th December by which time new shipment arrives. **Red amorphous phosphorus.** As ready stock is scarce in USA, no prompt shipment can be made until January. Heavy demands by North China. Stock holders asked prices which went up from hour to hour. The Au Lion brand 110 lb cases French origin sold from \$440 per case up to \$620 and even \$650. Business recorded was very small, only few cases, as no large stock available. Recently new shipment of Au Lion brand due Hongkong 5th January is asked for \$360. This item was the brightest feature amongst all chemicals during past two weeks. **Boric acid.** 1 cwt bags sold 55c per lb. **Sodium hydrosulphite.** Tientsin buyers show interest in spot goods, and forward sales. English origin 100 catty or 112 lb. drums sold between \$310 and \$320 per picul, whilst its forward sale was sold one week ago at \$255. The USA origin 250 lb. drums due Hongkong mid December sold at \$270 per picul. Spot goods may be sold \$350 or up. **Potassium bichromate.** Market dull. German make 300 kg drums is about \$1.13 per 1 lb. **Sodium bichromate.** Since S.S. Aroz arrived a few days ago, the Australian origin 560 lb. drums appeared on the market again. It was sold from 84c to 90c per lb, whereas the South African origin 500 lb. drums sold from 75c down to 73c. **Sulphuric acid.** Scores of tons of local make were sold from 32c to 34c per lb. to North China exporters. It is either packed in 750 lb. drums or 180 lbs. **Red lead.** Australian origin 560 lb. wooden barrels sold \$124 per picul. **Polystyrene.** USA Monsanto 250 lb. fibre drums of various colors in bead form sold down to \$2.10 per lb. for a few tons. **Stearic acid.** A few lots were sold. Single pressed Argentine origin sold \$1.10 per lb, and Australian origin at \$1.05 only. The highest quality of triple pressed is about \$1.70 per lb. **MBT.** English Monsanto 224 lb. metal drums sold between \$1.78 and \$1.82 per lb. Regular demands.

HONGKONG COMMODITY MARKETS

Cotton Piece Goods

The cotton piece goods market was rather dull during the week, with the exception of Japanese cotton drills which were greatly in demand, not only by rubber shoe makers who needed this material for filling an order from the Chinese communists but also by an electrical dyeing factory which required around 2000 pieces but failed to obtain them. The preference for the Japanese quality was explained by the fact that Japanese 2042 cotton drills sold at about

\$43 per piece as compared with \$48 per piece for the Shanghai make of the same quality. Japanese shipments of grey sheetings are gradually increasing as well as shipments from India, which is as well in view of the decline in shipments from Tientsin and Tsingtao, the communists requiring these for their own purposes. The bulk of the cheaper grey sheetings from India are destined for China. At the close of the week business became brisker with African buyers in the market: Mammoth Bird grey sheeting sold at \$53 per piece as against the previous price of \$55 and Fairy Eagle fetched the same price, Bellman sold for \$51, Fancy Butterfly fell to \$55 and Peacock to \$55.50, Indian grey sheeting dropped to \$44 from \$46 per piece with considerable sales. Black cloth was also in demand by buyers from Thailand, Yu Tai fetching \$49.20 per piece and Bat & Tripod 24 yds. (new) standing at \$58.

Cotton Yarn

The Indian Government has announced that during April next the export of cotton yarn will be restricted and spinning mills will only accept orders for shipment up to March 30. Offers were received from India at Rs. 780 to Rs. 800 per bale of 20 counts as compared with the previous price of Rs. 760 to Rs. 765 per bale, the local price being \$950; future prices were expected to rise following the above decision. A large order for Indian cotton yarn has been placed to the value of Rs. 3 million, the order consists of 3000 bales mainly of 20 counts at prices ranging between HK\$925/\$955 per bale, forward delivery is to be effected in December/Jan./Feb. Heavy arrivals of Indian 20's are expected this month, which will help to fill the somewhat depleted stocks. East River buyers were heavily in the market and Indian yarns sold for spot at \$1010/\$1020 per bale with forward deliveries at \$950 per bale. Prices remained steady: Double Horse 20's sold at \$1350 per bale, Flying Elephant at \$1100, Flying Fish at \$1260, Golden City at \$1360.

Raw Cotton

The raw cotton market is now showing signs of inactivity with a slackening of demands from Canton, and other parts of South China as well as Taiwan. Better communications in China make it possible for producing districts to despatch their raw cotton by rail and road to manufacturing centres especially in South China thus cutting out Hongkong as a source of supply, while as far as Taiwan is concerned their requirements for the time being are satisfied. Prices showed a decline: 15/16 USA raw cotton being offered at \$2.10 per lb., 4F Indian cotton selling at \$1.96, LSS Indian at \$2, NT Indian at \$2. Flower brand Indian at \$1.25 and Rangoon at \$1.75 per lb. Cabled offers from Pakistan indicate a rise in prices: 4F was offered at Rs. 875 and Rs. 930 per candy, NT at Rs. 980 per candy.

Metals

The market for Galvanised Mild Steel Sheets during the week appeared to be dull and the expectation of the near arrival of a few hundred tons tended to lower prices. Thick quality G24 3' x 7'

sold readily at the reduced price of \$1.05 per lb. while en route cargo was offered at 70 cents; G26 and G28 were offered at 60 cents per lb. with G28 en route at 85 cents. Thin quality fell in price spot cargo falling from \$10.40 to \$10 for G30 5' x 7' (Japan) while 3' x 6' (Japan) fell to \$8.70 and Belgium 3' x 7' was offered at \$9 en route. **Mild Steel Bars** became more active in certain specifications largely due to buyers appearing in the market on behalf of the Nationalist Government for defense purposes in Taiwan; some 800 tons were disposed of in this way at an average price of \$680 per ton which at the present figure of \$435 per ton c.i.f. Hongkong would allow of a good profit. This demand and the prospect of further requirements improved the market and dealers began to demand higher prices for their stock especially those with mild steel round bars of Belgian origin which had previously been imported on self-provided exchange and could therefore be re-exported. Shanghai and Tientsin buyers also appeared in the market for round bars; selling prices in Shanghai were reported to be around \$2,000 per ton and \$1,700 per ton in Tientsin. Quotations towards the end of the week were: 40' ¼", ½" and ¾" at \$58 per picul, 5/16" and 1" at \$37, while ¼", ¾" and ¾" went for \$35. **Sales of Steel Wire Rope** showed satisfactory results during the week with buyers from Taiwan and South Korea as well as local demand. German origin wire rope was also in the market but preference was shown for the British make which sold at 2½" 95 cents per lb., 2¼" \$1.10, 2" \$1.15, 1½" \$1.35, 1¼" \$1.60 and 1" \$1.75. **Galvanised Wire** showed some activity during the week with Tientsin buyers in the market for local stocks and French origin forward, the latter selling offers standing at: G8 £42.4/- per ton c.i.f. Hongkong, G10 £43.5/-, G12 £44.16/-, G13 £45.13.6., G14 £45.5.9 and G20/G21 £61.2.6. and £65.1/- respectively; the local stocks selling price being G6 and G7 at \$56, G8 at \$58, G10, G13 and G15 \$54, G12, G14 \$55, G16 \$60, G17 \$57, G18, G20 and G22 \$76 and G24 \$95. **Charcoal Plates** improved during the week in spite of the impossibility at the moment of transporting the plates destined for North China because of the blockade; an alternative route via Canton and the Hankow railway, however, is reported possible and Macao and Cantonese buyers showed interest. As a result the price improved and 3' x 6' and 4' x 8' G18, G20, G22, G24 and G26 prices ranging from \$58 to \$67 per picul; for charcoal end plates G20, G22 and G24 the prices ranged from \$50 to \$58 per picul. **Corrugated Iron Roofing Sheets** fell in price due to the lack of demand from China and the arrival of a shipment of Japanese cargo: G26 3' x 7' 10 grooves fell to 75 cents per lb., and G28 to 85 cents. A good demand from Tientsin and Shanghai for **Wire Rods** sent prices up; a further demand from Manila also improved the market, but stocks were short. Substantial transactions however took place in wire rods French origin: No. 1 3/16" to ¼" went for prices varying from \$29.20 to \$30

per picul, and increased further to \$40 per picul; No. 2 sold for \$28 being less in demand. **Steel Window Frames** which at one time were extremely active have fallen considerably, it is feared that the winter demand with decreased building will prevent any improvement; the demand from Canton has also ceased resulting altogether in a drop from \$8 per square foot to \$5.50.

Tin Tin Plate market prices for British and American origin proved somewhat high for purchasers; nevertheless prices improved further, British 20 x 28" in 200 lb. casks in skids fetching \$126 per cask as compared with the earlier price of \$125, and USA origin rising to US\$21.50 or HK\$145 per 200 lb. cask compared to \$140 during the earlier part of the week. These prices made buyers from North China turn to **Tin Plate Waste** in lieu of tin plate, which fetched (British origin) 1½ cwt. 20" x 28" \$87 per case and \$76 forward, while USA with permit for re-export 18" x 24" sold at \$85/86 for 1st quality and \$80/82 for 2nd quality ex-godown.

Cement

The temporary suspension of sales by the Green Island Cement Co. gave an opportunity to such dealers as had stocks on hand to make the most of their opportunity; Emeraldcrete rapid hardening cement sold at \$14 per 112 lb. bag, the highest price reached, and also at \$11.70, while the 94 lb. bags fetched \$10.60 per bag—a considerable increase compared with the official ex-godown price of \$7.80 and \$5.90 per bar respectively; Emerald brand (Green Island) in 112 lb. bags fetched \$11.70 per bag as compared with the official price of \$6.80 per bag; Snowcrete (British) white cement stood at the usual price of \$55 per drum of 375 lbs. nett, and Snowcem cement paint stood at \$58 per steel drum of 112 lbs. Other brands also showed a tendency to rise in view of an anticipated shortage, but prices fell with the expected arrival of supplies from Japan: Tientsin Horse brand sold at \$11.50 per 1 cwt. bag but fell later to \$10.80, Taiwan cement was offered at \$11 per 1 cwt. bag, the previous prices having been \$8.40 and \$8.20; Swedish cement Dec./Jan. shipment was quoted forward at £7.4/- c.i.f. Hongkong per ton of 1000 kilos in 6-ply paper bags.

Paper

The **Newsprint** market has had a setback, over 1,000 tons en route to Shanghai being returned to Hongkong as the ships carrying this cargo could not arrive at their destination owing to the blockade. This combined with the expected near arrival of a further cargo of approximately 10,000 tons from abroad has forced prices down. Shanghai merchants who had obtained import permits endeavoured to ship the paper to Tientsin and then to Shanghai by rail but the expense by this route proved too heavy to encourage further attempts. The price of newsprint in roll stood at 445 cents per lb. for 52 gr. 31" although during the week this was offered at 435 cents per lb. and 50 gr. 43" was offered at 44 cents per lb.; newsprint in reams 50 lbs 31 x 34" sold at \$23.50 per ream. Japanese origin 48 lbs. 30.5 x 42½

inches fetched \$19.50. **Manifold paper** sold during the week for \$13.50 per ream. The most interesting demand was for **Woodfree Printing Paper** which was bought for the North China Communist authorities who needed it for printing bank-notes as being cheaper than the usual bank note paper: 4,000 reams of 80 lb. white Woodfree was bought at 62 cents per b.; this purchaser was also in the market for a further 2,000 reams but dealers were reluctant to sell at the same rate. As far as other paper was concerned the prices remained unchanged. **Aluminium Foil** weakened during the week owing to the large stocks on hand; British foil thin quality 4.5 x 6.75 was offered at \$2.60 per lb.; Canadian 4.5 x 6.75 for \$2.70 per lb. and U.S.A. of the same specification went for \$2.55, while thick quality was offered at \$2 per lb. **Cellophane Paper** suffered a setback with very large stocks still on hand. Chungking was one of the best customers for cellophane on the market, but since it has been taken over by the communists the demand has failed almost entirely: the British make 36 x 39 sold for \$74 per ream which registered a drop of roughly \$5 over the previous figure; French origin was offered at \$70 and Belgian origin of the same specification also registered \$70, Italian cellophane which was offered at \$72 fell to \$69. As the new indent price stood at around \$80 per ream the only reasonable hope of making a profit depends on the market returning to normalcy when the selling price should exceed that sum.

Dyestuffs

The difficulty of evading the blockade along the China coast and the consequent return of cargo, combined with the heavy fall in value of the People's Bank notes, caused a decline in the prices of dyestuffs on the local market which in some instances were rather heavy: Sulphur Black R. conc. 693 (Nacco) dropped to \$400 per picul compared with \$430 previously, 692 was transacted at \$280 as compared with \$295, and 440 at \$160 as against \$165, while the 200 lb. packing sold for \$300 as against \$470; USA R. Sulphur Black sold for \$280 as compared with \$300, KHH fetched \$300, a drop of \$20 per picul, 692 (USA) fetched \$280 against \$300, HMK sold at \$350 instead of \$380, and MK sold at \$380 against \$400; British PG Sulphur Black, however, rose by \$10 to \$150 and 911 remained steady at \$140 per picul. Thionol Black BX 250 (I.C.I.) in 60 kilo drums fell by \$20 to \$260, while the 6 kilo tins declined to \$27 per tin; AR conc. (I.C.I.) in 60 kilo drums in like manner fell from \$290 to \$270 and the 6 kilo tins from \$30 to \$28. Acid Scarlet (USA) 4R declined from \$1150 to \$1000 per picul, 3B dropped by \$30 to \$900 per picul, N fell from \$1200 to \$1100 and MOO from \$1200 to \$1150. Auramine OS 20 ozs. fell to \$9. Indigo Paste 20% in 15 kilo drums (I.C.I.) fell to \$240 per picul, while Indigo paste 50% (I.C.I.) in 5 catty packing declined to \$930 per picul from \$1000. Ponsol Blue RSV (Dupont) 100 catty packing showed a decline to \$11,200 per picul from the earlier price of \$11,500, and 25 catty packing RSV 25

from \$12,000 to \$11,200 per picul. Metanil Yellow YK 60 was offered at \$7 per 20 oz.; a fall of 50 cents. Naphtol AS sold at \$1700 per picul as against \$1850. Rhodamine B. extra conc. (Francolor) came down to \$4000 from the earlier price of \$4400 per picul, while Rhodamine 500% (USA) B. also fell to \$4000 from \$4500 per picul.

Vegetable Oils & China Produce

The vagaries of the local tung oil price may be seen from the following (in HK\$ per picul of 133.1/3 lbs):— at the opening of the year and until February around 125, in mid April the year's lowest of 94 was reached, jumping in May to 140 and touching 154, being back to 118 in June, climbing up as from Sept. (end of Sept. 174) to 215 (end of Nov.). Strong prices are expected for the current month.

Dealers in vegetable oils are facing anxious times, with doubts as to how to obtain regular supplies. Constant reports of a large consignment of tungoil (woodoil) from Tsingtao have failed so far to materialise and with the communists now in control of Kwangsi and other producing areas and uncertainty as to when they will put into effect a new policy in regard to the export of vegetable oils dealers face a doubtful future. Small quantities come in by rail daily from Canton, but these are not sufficient to take care of all requirements. As a result, the price of tungoil has remained at \$210 or \$215 per picul and some sales were made at \$216. **Teaseed** oil, after a momentary flutter during the previous week, lapsed again into inactivity, the price standing at \$172 per picul for 5% acid 1st quality. **Rapeseed** oil also showed little activity, Italian buyers having turned to North Africa for supplies instead of making their purchases in Hongkong as formerly. Stocks in the Colony amount to around 1000 drums, with dealers hoping for an improvement and buyers showing no interest at current prices; a few sales were effected at \$102 per picul for 4% acid 1st quality. Stocks of **aniseed** star are down as a result of war operations in Kwangsi and deliveries being uncertain; few orders have been received from the USA and the price of US 13 cents per lb. is not attractive to local merchants. Old stock is estimated at around 500 piculs and sellers held out for a price of \$75 per picul, although sales were effected at \$72; new crop was offered at \$80 per picul. Over 1100 packages of **cassia lignea** were received via Macao from Kwangsi, the arrival cost being \$63 per picul owing to the heavy transportation charges: West River, Kwangtung, bulk packing rose to \$65 per picul; cassia unscrapped from Tungning, Kwangtung, sold at \$95 and cassia whole at \$93, a rise of \$3 per picul.

Interest was shown in **gallnuts**, sales of the South Korean 1st quality being effected at \$102 and stock damaged by moisture at \$92; Liuchow, Kwangsi, old stock sold at \$110 per picul. Stocks of **duck feathers** are very low and with improved demands prices rose: sales of first quality feathers were effected at \$324 per picul; Peiho best quality sold for \$227 per picul.

Ores

Arrivals of tungsten ore have been greatly reduced of late and with depleted stocks prices have risen: China 65 deg. fetched \$225 to \$230 per picul and South Korean standard quality stood at the same price.

Beans

Continual arrivals of Dairen soya beans brought about a fall in prices, notwithstanding heavy buying on the part of Taiwan interests: from \$70 at the beginning of the week the price dropped to \$61 per picul and some sales were made at \$58, while Tientsin 1st quality new crop fell from \$72 to \$65 per picul. A trial shipment of soya beans is expected shortly from the U.S.A., but as the quality is considered lower than that of the Dairen product the price will be less; this is the first shipment of soya beans from America. Taiwan buyers were again in the market for bean cakes, but sellers were not interested in long term deliveries, anticipating a rise in future prices. Sales were effected at \$37 and \$39 per picul.

Wheat Flour

With the arrival of a shipment of 60,000 bags of Australian flour in 50 lb. bags during the week and another shipment expected from U.S.A. with some Canadian flour amounting to 50,000

bags, the local market is well stocked to the extent of some 200,000 bags; future prospects are expected to show a downward tendency and consequently buyers are holding back, especially as Taiwan interests are hampered by being given no allocations of foreign exchange and demands by Canton and Swatow dealers have been reduced. Apart from Australian flour which fell from \$18 to \$17.20 per bag of 50 lbs., the market showed no sign of change: Battleship (USA) stood at \$20.50 per bag, Coconut and Pearlless (USA) at \$21, Victory brand (Can.) stood at \$20, Saskania at \$19.60, Kwan Tao, Leopard and Lyre at \$18, Valor (Can.) at \$16.50 per bag; forward shipments of Five Swallows and White Greens (Aus.) were at \$18.20 and Five Swallows (USA) at \$21 per bag.

Tea

A shipment of some 2000 cases of China tea arrived from Taiwan and with South African buyers interested the market was active: Pouchong tea sold at \$320 per picul, Broken Orange Pekoe black tea at \$275 and Orange Pekoe black tea at \$240 per picul.

Seeds, Dates, & Nuts

A heavy fall in price was encountered by melon seeds during the week, due in large part to the restrictions imposed in the Philippines: black 1st quality sold at \$100 per picul and 2nd quality fell

to \$84 and later to \$79,—these melon seeds were acquired by barter from Tientsin; red melon seeds from Shun-fung sold at \$280 for 1st quality and at \$275 for 2nd quality, while those from Fushuk, Kwangsi, fetched \$180 and from Pat-po, Kwangsi, 1st quality sold at \$158. Dates which were purchased in exchange for industrial chemicals from North China have arrived in Hongkong in substantial quantities: Tientsin black dates 1st quality sold at \$95 and 2nd quality at \$55 per picul; red dates 1st quality fetched \$110 and 2nd quality \$100 per picul. The walnut market was firm due to demands from Malaya and the Philippines for Christmas: Tientsin walnuts fetched \$140 per picul. Chestnuts from Tientsin sold at from \$53 to \$50 per picul. Siamese ground nuts (shelled) have been arriving in fairly large quantities; these are not suitable for making groundnut oil, but they found purchasers in buyers from Kwangtung at \$71.20 per picul.

Eggs

The local market both for hen and duck eggs although with increased arrivals showed a tendency towards inactivity. This was largely due to the fact that arrivals from Tientsin and Tsingtao failed to interest merchants, while import restrictions in the Philippines affected sales to Manila; and

United States Trade with the Republic of the Philippines

By Commodity Groups And Principal Commodities
(Value in millions of U.S. dollars)

Commodity	1938			Commodity	1938		
	6 Months	January-June			6 Months	January-June	
	Average	1948	1949		Average	1948	1949
U.S. Exports, including re-exports, total	43.2	246.0	225.1	Automobiles, parts & accessories	2.4	14.0	10.1
Foodstuffs	5.3	45.1	44.1	Motor trucks, busses and chassis (new)	.9	6.7	3.4
Dairy products	.6	11.4	11.0	Passenger cars and chassis (new)	1.0	4.5	2.9
Fish and fish products	.5	6.6	5.6	Other machinery and vehicles	.9	5.6	5.3
Rice, milled	(X)	—	6.1	Chemicals & related products	3.0	14.6	15.6
Wheat flour	1.7	8.4	6.7	Medicinals & pharmaceutical prep.	.7	5.1	6.1
Fruits and vegetables and preparations	1.0	6.4	5.2	Pigments, paints and varnishes	.4	2.4	3.1
Beverages	.2	2.8	1.4	Soap & toilet preparations	.6	3.3	2.3
Animals and animal products, inedible	.7	5.1	4.0	All other exports of U.S. merchandise	2.3	20.4	17.5
Leather & leather manufactures	.7	4.9	3.6	Reexports, total	.1	1.2	.4
Vegetable products, inedible	4.5	20.1	18.2	U.S. General Imports, total	47.1	124.8	105.5
Rubber manufactures	1.1	5.6	7.1	Imports for consumption, total	47.1	124.6	105.5
Tobacco and manufactures	3.1	13.5	9.6	Foodstuffs	28.5	25.9	46.0
Textile fibers and manufactures	8.8	58.3	47.6	Oil-cake meal, coconut or copra	.4	.1	1.3
Cotton manufactures	7.5	29.6	24.2	Pineapples, prepared or preserved	.5	.1	.7
Cloth, duck and tire fabric	6.1	16.3	13.7	Coconut meat	1.8	13.5	10.8
Synthetic fibers & manufactures	.6	24.2	19.4	Cane sugar	23.5	12.1	32.9
Piece goods, woven, printed and other	.5	19.3	15.6	Shells, unmanufactured	(X)	.4	.2
Wood and paper	1.3	7.6	8.0	Vegetable products, inedible	12.1	74.0	34.5
Paper, related products & manufactures	1.2	6.4	6.9	Copra	4.4	64.5	28.4
Nonmetallic mineral products	3.5	11.2	10.4	Coconut oil	5.7	9.0	5.6
Petroleum and products	3.0	5.5	5.3	Textile fibers and manufactures	4.9	15.5	13.0
Glass and products	.2	2.8	3.4	Cotton wearing apparel	2.8	2.5	4.3
Metals and manufactures	5.6	22.1	22.2	Manila or abaca fiber	1.5	11.7	7.7
Iron and steel-mill products	4.1	8.1	9.4	Wood and paper	.5	1.3	2.1
Iron & steel advanced manufactures	.9	6.2	6.5	Hardwoods, sawed, planed, etc.	.4	.4	1.5
Aluminum & manufactures	(X)	6.4	5.2	Metals and manufactures	.6	2.7	6.1
Machinery and vehicles	8.1	40.3	37.1	Steel mill products	(X)	.1	1.9
Electrical apparatus	1.6	9.3	9.9	Chrome ore or chromite	.4	1.4	1.9
Industrial machinery	2.9	10.5	9.8	Copper ore and concentrates	.1	.4	1.3
Agricultural machinery	.3	.9	2.0	All other imports	.5	4.8	3.6

(X) Less than \$50,000.

orders from Singapore also slackened. The difficulty with the cargo from the North lies in the fact that the high proportion of exchange surrendered makes the cost too high; furthermore, shipments to the Hongkong market have been heavy and more are awaited. Cargo already received included a consignment from Hanyang in Hunan arriving by road via Canton,—the first since the city was taken over by the Communists,—but these eggs were found to be inferior to the Sanmei and Swatow cargo. Tientsin and Tsingtao hen eggs went for \$115 per basket of

700 while the larger size from Tsingtao sold for \$115 for 650 eggs and \$106 for 600 eggs; Swatow hen eggs sold for \$17.80 per 100 and Sanmei for \$18. Duck Eggs registered a decline during the week, partly due to heavy stocks arriving from Kwangchowwan, Hoihow and elsewhere: the Sanmei and Swatow products fell to \$15 per 100, and those from Hoihow from \$17.20 to \$16, while the Tung Kwoon duck eggs dropped from \$21 to \$19.

Sugar

The local sugar market is not ex-

pected to remain at its present level on account of an expected arrival of some 4,000 tons of Taiwan sugar; already this sugar was being offered on the market at \$44 per picul but little interest was shown. However due to a report that the Taiwan Government was releasing stored sugar the local price for Taiwan refined (special) for export rose from \$47.50 during the earlier part of the week to \$50 per picul at the close while Taiwan choice quality rose to \$43.50 per picul; British refined 1 quality improved to \$47 while Kwangtung brown fell slightly to \$35.

United States Trade With Japan

By Commodity Groups and Principal Commodities
(Value in millions of U.S. dollars)

Commodity	1938		
	6 Months	January-June	Average 1948 1949
U.S. Exports, including re-exports, total	119.8	134.5	253.7
Foodstuffs	.1	74.5	116.4
Dairy products	(X)	1.3	5.4
Barley	—	.9	10.6
Wheat	—	42.6	69.4
Wheat flour	(X)	5.6	7.4
Corn, except seed	(X)	.8	11.3
Vegetables and preparations	(X)	13.0	4.1
Fruits and preparations	(X)	2.3	.1
Peanuts, shelled	—	.4	4.6
Vegetable products, inedible	.7	13.0	12.7
Soybeans, except canned	—	6.5	11.0
Cornstarch and cornflour	—	4.1	(X)
Textile fibers & manufactures	26.8	17.0	69.1
Raw cotton, except lint	26.4	13.6	65.3
Wood and paper	3.6	.3	1.4
Nonmetallic minerals	25.9	5.1	14.3
Bituminous coal	—	1.0	10.5
Salt	(X)	3.3	(X)
Petroleum and products	25.6	.3	2.4
Metals and manufactures	33.0	.7	3.1
Machinery and vehicles	24.5	.9	1.6
Chemicals & related products	2.9	13.9	13.4
Fertilizer & fertilizer materials	1.0	9.2	6.0
Commodities exported for charity	n.a.	7.1	17.8
All other exports of U.S. merchandise	1.8	1.8	2.8
Reexports, total	.5	.2	1.1
U.S. General imports, total	63.4	25.5	42.4
Imports for consumption, total	65.8	23.7	37.7
Foodstuffs	5.2	1.5	3.0
Fish including shellfish	2.3	.6	1.9
Vegetables and preparations	.5	.1	.5
Tea	1.0	.5	.3
Animals and products, inedible	1.7	.7	1.6
Furs, undressed	.5	.6	.9
Vegetable products, inedible	2.8	.9	2.3
Drugs, herbs, leaves, roots, etc.	1.1	.4	1.4
Textile fibers and manufactures	49.2	13.3	16.0
Cotton manufactures	3.3	1.9	1.5
Cotton cloth	.8	1.7	.3
Raw silk	41.9	5.1	5.4
Silk fabrics exceeding 30 in. in width	1.3	5.5	6.9
Wood and paper	1.0	.6	1.2
Nonmetallic minerals	1.9	1.1	3.9
Clay and clay products	1.4	1.0	2.9
Metals and manufactures	.7	1.5	4.7
Iron and steel scrap	—	.1	3.3
Zinc blocks, pigs and slabs	—	.9	—
Machinery and vehicles	.3	(X)	.6
Chemicals and related products	1.4	.2	.1
Dolls and toys, athletic & sporting goods	.6	.2	1.3
All other imports	1.0	3.7	3.0

(X) Less than \$50,000. n.a. Not available.

United States Trade with Malaya

By Commodity Groups and Principal Commodities
(Value in thousands of U.S. dollars)

Commodity	1938		
	6 Months	January-June	Average 1948 1949
U.S. Exports, including re-exports, total	4,427	51,413	23,187
Animals & animal products, edible	196	2,931	4,104
Dairy products	5	2,819	4,060
Milk and cream, condensed, sweetened	—	2,543	3,690
Vegetable food products and beverages	315	1,170	153
Wheat flour	—	528	—
Vegetable products, except fibers and wood	117	336	196
Rubber and manufactures	92	258	78
Textile fibers & manufactures	154	34,080	3,851
Cotton manufactures	72	27,619	2,728
Cloth, duck and tire fabric	47	24,546	2,680
Synthetic fibers & manufactures	23	6,419	1,110
Piece goods, woven, printed and other	6	5,956	962
Wood and paper	89	397	552
Nonmetallic minerals	495	1,501	1,658
Petroleum and products	468	1,143	1,523
Metals and manufactures	760	1,985	2,915
Iron and steel-mill products	672	1,135	2,204
Iron and steel advanced manufactures	73	339	257
Machinery and vehicles	1,682	5,992	7,244
Electrical machinery and apparatus	317	1,209	1,071
Industrial	1,011	2,508	3,456
Agricultural machinery	17	386	792
Automobiles, parts & accessories	205	1,149	1,270
Motor trucks, busses, & chassis (new)	8	121	245
Passenger cars & chassis, (new)	57	627	244
Automobile parts for replacement spark plugs	113	340	622
Other machinery & vehicles	132	740	655
Chemicals & related products	331	1,998	1,036
All other exports of U.S. merchandise	283	953	1,302
Reexports, total	32	70	176
U.S. General imports, total	56,137	134,450	105,436
Imports for consumption, total	56,073	134,633	105,607
Animals & products, inedible	74	334	175
Shells manufactured	45	173	31
Hides & skins, raw, except furs	25	158	131
Vegetable food products and beverages	120	412	148
Spices	37	316	96
Vegetable products, inedible	39,125	101,249	67,495
Rubber and manufactures	38,768	100,536	67,182
Crude rubber	37,751	98,354	66,758
Damar gum	174	266	62
Tin bars, blocks, pigs, etc.	16,476	32,280	37,358
All other imports for consumption	278	358	431

Developments in the Philippines

No changes in import-control schedules have occurred since Executive order 231, effective August 31 for textiles and August 1 for other commodities. Proposals are under consideration by the Government, however, which would extend control to additional commodities, decrease existing quotas, and tighten administrative procedures.

The import-control law terminates December 31, 1949, and although monetary experts have advocated prompt action on the proposed changes, in order to protect dollar reserves, congressional action is necessary, and the Philippine Congress is not now in session. Some observers believe, therefore, that there will be no important developments until the law is reenacted or extended at the next session of Congress, which convenes January 23, 1950. It is held, moreover, that there is little probability of action at least until after the presidential election on November 8, 1949.

Under these conditions it is impossible to assess markets in the Philippines for commodities which might be classified by the Import Control Board as unessential. On the other hand, opportunities for local manufacture, assembling, and packaging would seem to deserve the consideration of American suppliers whose products enjoy wide public acceptance in the Philippine market.

The Supreme Court, by recent unanimous decision, rendered invalid the Executive order issued by the President under his emergency powers and establishing control over exports of certain Philippine products and re-exports of certain other commodities. The export-licensing system will continue in effect, however, pending implementation of the court decision by order of the Secretary of Justice. When such an order is issued, it is expected that export trade may be resumed in scrap metals, carabao hides, and other commodities, the shipment of which is now restricted.

The local market for gold, sustained by Chinese and other oriental "gray" markets, has fluctuated during the past 2 years between \$45 and \$50 an ounce. With the deterioration of the Chinese market, the local price has fallen to slightly over \$40 an ounce. This situation weakens the incentive to reopen additional mines, particularly those which were considered to have operated before the war on a marginal basis. The Philippine Chamber of Mines has recommended to the Government that a commission be created to study systems of Government subsidy in operation in several other gold-producing countries, while the Governor of the Central Bank has stated he would support any recommendation made to increase the dollar value of gold.

A Petroleum Resources Board has been created within the Philippine Bureau of Mines to administer the Petroleum Act of 1949.

Copra exports of 62,290 long tons in August exceeded those of any previous month in 1949, but the total for the first 9 months, 346,156 long tons, compared unfavorably with 434,542 and 602,369 tons for the same periods in 1948 and 1947, respectively. Coconut-oil shipments of 40,529 tons in the first 8 months of this year doubled the corresponding 1948 exports. Abaca output in the first 8 months amounted to 322,540 bales, about 72,000 bales less than in the same period last year.

The Philippine rice situation in August remained favorable, with a slight decrease in the price of domestic rice, which averaged about 50 centavos per bag of 56 kilograms (123 pounds of cleaned rice). Since June 1949 Government-controlled prices for certain grades of imported cereal have been reduced from 1.10 pesos to 1 peso per ganta (one ganta equals 5 lbs.). It appeared that the 1949-50 rice crop in the Philippines might approximate 55,000,000 cavans of paddy (118,555,500 bushels of rough rice), which would mean an output slightly higher than in the preceding season.

The 1948-49 sugar crop was forecast at 723,580 short tons, but recent preliminary tabulations indicate it may exceed that figure by 5,000 tons. Exports to the United States from the 1948-49 crop totalled about 520,000 short tons, and domestic consumption of sugar was estimated at more than 200,000 short tons. Export prices during August were quoted at 13.75 pesos per picul (139.44 pounds), whereas sugar of comparable grade and quantity sold in the domestic market at about 5.50 pesos higher.

The 1948-49 tobacco crop was affected by drought conditions in the Cagayan Valley, and it appears that earlier forecasts of 25,000 tons will not be realized. Recent estimates indicate that the crop will total about 21,920 metric tons.

Collections of the Bureau of Internal Revenue in the fiscal year 1949 were about 57,000,000 pesos higher than in the fiscal year 1948, when they amounted to 263,000,000 pesos. The most important tax receipts are shown below:

	Fiscal year 1948 Millions	Fiscal year 1949 of pesos
General sales tax	57.9	85.3
Excise tax on:		
Cigarettes	58.9	66.1
Gasoline and oil	37.7	43.1
Distilled spirits	7.6	10.1
Fermented liquors	5.4	6.9
Amusement tax	7.4	6.8
Income tax	40.7	49.0
All other	47.4	53.8
Total	263.0	320.1

In each of the 2 years four taxes—the general sales tax, the tax on cigarettes, on gasoline, and on income—accounted for approximately three-fourths of total tax receipts. The portion held by the general sales tax increased from about 22 percent in 1938 to about 27 percent in the fiscal year 1949. The very substantial gain registered by the sales tax was due mainly to a change in collection procedures enacted into law. Importers were re-

Further Import Restrictions in the Philippines

Drastic measures to stop the outflow of dollars from the Philippines in the form of imports of non-essential goods were taken as from November 18 by the Monetary Board of the Central Bank when it decided to restrict the granting of bank credit for the importation of certain luxuries and a wide range of so-called non-essential commodities. This step was taken in view of the failure of the import control law to channel Philippine importation to machinery, equipment and other essential goods needed for the economic rehabilitation and development of the country. The Monetary Board considered that such a step would discourage the importation of luxury and non-essential goods.

To implement President Quirino's austerity program, the Board decided on a selective credit control by local operating banks. This selective credit control demands that the issuance or opening of letters of credit and authorities to purchase for the importation of goods into the Philippines, the use of the proceeds of bank loans, discounts, and other forms of credit accommodation, and the granting and extension of trust receipt facilities by banks shall be subject to the following regulations:

1. A cash deposit of 80 per cent shall be required for all letters of credit and authorities to purchase for the importation of merchandise.
2. No such letter of credit or authority to purchase shall be issued or opened except on a sight basis.
3. Proceeds of bank loans and discounts shall not be used in the same bank or in any other bank, in providing for the cash deposit or margin requirement of 80 per cent required in paying or liquidating drafts covering imports of goods, or in using such proceeds to pay or in making remittances to pay or to cover orders for such goods.
4. No bank shall grant the use of trust receipt facilities by their customers, directly or indirectly, for the purpose of facilitating the release of any goods, covered by D/P collection bills.

The action of the Monetary Board has been made pursuant to regulations of the Central Bank Act which authorizes the Board to use its powers to require high margins for the opening of letters of credit, in order to restrict the granting of bank credit for purposes which are contrary to the general welfare of the Philippines. It has been observed that despite the import control, a big bulk of the importation still goes to non-essential items and not for machineries, equipment and other essentials. It was advanced that restriction in the granting of bank credit will discourage further importation of so-called non-essential goods.

quired to pay the tax on the basis of landed cost, in advance of actual sales and before the goods were removed from custom-house.

Higher Taxes & Cost of Living in Indonesia

Recent increases in excise taxes in Indonesia on several important items of domestic consumption have resulted in rising prices. The new rates have been levied on sugar, salt, petroleum products, beer, spirits, cigarettes, and other tobacco products. The fixed-stamp duty on receipts, checks, bills of lading warehouse receipts, and private deeds has also been increased.

The resultant rise in prices of the above consumer goods and the relative reduction in real wages are expected to prove a heavy burden on persons in the lower income brackets. Cost of living at the present time is reported to vary in different regions of the archipelago from 10 to 20 times the 1938 level for such basic items as food and clothing. Although domestic retail prices declined about 3 percent during the first half of 1949, it is feared that the increased excise taxes may have an inflationary effect on the current price structure. On

the basis of current production and consumption figures, the new rates would augment the state's revenue annually by as much as 204,500,000 guilders, but it is not known to what extent the propensity to consume will be affected by these measures.

Changes in question are as follows:

1. The price of salt bricks at Government centres was raised from 14 to 20 guilder cents per 500-gram brick. Loose salt was increased from 28 cents to 40 guilder cents per kilogram.

2. The excise on kerosene was increased from 3.50 to 7 guilders per hectoliter. The levy on gasoline and all other petroleum distillates more volatile than gasoline was augmented from 13 to 20 guilders per hectoliter. As a consequence, the retail price of kerosene has risen from 35 to 38½ guilder cents per liter and the retail price of gasoline from 38½ to 46 guilder cents per liter.

3. The excise on sugar was changed from 2 to 27 guilders per 100 kilograms. The increase raised the controlled price of white sugar from 0.95 to 1.20 guilders

per kilogram and that of brown sugar from 0.75 to 1.00 guilders per kilogram.

4. Locally manufactured cigarettes, formerly costing 45 guilder cents per package of 20, are now selling for 85 guilder cents as a result of the increase in the excise tax from 40 percent to 60 percent of the retail price of cigarettes and cut tobacco. On other tobacco products (mostly native cigarettes), the increment was 10 percent, making the new levy 40 percent of the retail price.

5. The excise levy on beer was raised from 15 guilders (6 guilders per hectoliter plus 150 percent surtax) to 30 guilders per hectoliter (15 guilders per hectoliter plus 100 percent surtax). However, the retail price of beer will be affected only in port areas in Java, showing an increase of 5 guilder cents per 650 cc. bottle. The excise on spirits was likewise increased from 200 to 400 guilders per hectoliter of 50 percent alcoholic strength.

6. The stamp duty was doubled from 15 to 30 guilder cents on all receipts of 10 guilders or more.

Hongkong Share Market

On balance last week some quotations end up unaltered to those of a week ago, others register a slight setback. Only three Stocks show gains and those Stocks are not the hardy perennials. This thus cannot be ascribed to any falling off in the Companies' fortunes, it is really due to absence of interest which is coupled with little or no selling pressure observable. Business reported during the week, \$1,184,546.

Highest & lowest rates & turnover:—

H.K. Govt. 4% Loan at par			\$5,000
H.K. Bank	\$1,495	\$1,470	94
Bank of East Asia	110	110	100
Union Insurance	670	660	63
Asia Navigation	.80	.80	3,500
N. Point Wharves	—	—	250
H.K. Docks	19	19	2,000
C. Providents	—	—	500
Shanghai Docks	8.30	8.30	400
H.K. & S. Hotels	12.30	12.10	8,050
Humphreys	10.80	10.80	500
H.K. Tramways	16½	16	9,310
Star Ferry	92½	92½	300
China Lights (O)	12½	12	9,640
do (N)	9.6	9.4	7,400
H.K. Electrics	31¾	30½	5,535
Telephone	20	19	1,600
Cements	24½	24½	900
Dairy Farms	44½	44	1,400
Watson	48	47¾	2,300
China Emporium	10	10	500
China Entertainment	14½	14½	250
Ewo Cotton	6.1	6	7,700

Financial Reports

Hongkong Free Market

Highest and lowest free market quotations of last week (in HK\$):—

US\$: notes 650-629½, DD 650-633, TT 652½-635½. Week's opening rate 639, closing 645. Local crossrates (at 1/3d parity) US\$2.452-2.517 (from 10.1% to 12.42% below official London/New York parity). Local US\$ parity HK\$571.429; last week's free market TT rates were 11.22 to 14.19% above parity.

Gold: per .945 tael 294¾-283¾, opening rate of the week 289¾, closing 288.3/8. (Equivalents per .99 tael 308.78-297.26, per .99 oz. 256.61-247.04). Crossrates US\$39.1/3-38¾. Macao (.99 tael) 308½-298¾; Canton (.99 tael) 296-285.

Forward interest, in favour of sellers, 68 cents for the 7 days' week, amounting to 12¼% p.a. (on mean rate of \$289¼). Macao forward interest total: 84c.

Silver: 5-4.97 per hongping tael, 3.13-3.12 per local and Mexican dollar coins, 3.15-3.14 per Chinese coins, 3.10 per 20c silver coins (5 pcs). London forward and 2 months' delivery 64d, New York spot 73¼ USc.

Banknotes: Piastres 13.30, Nica guilders 23½-22¼, Baht 27 (per 100 currency units). Bank of England note

HONGKONG UNOFFICIAL EXCHANGE & BULLION QUOTATIONS

In HK\$ per US\$100; per hongping tael of .945 fine; per Chinese silver dollar coin.

	Gold .945		Silver tael	Silver coin	U. S. \$		Drafts		T.T.	
	high	low			Notes	low	high	low	high	low
December										
5	291¼	285	5.00	3.15	634	629½	637½	634½	640	637½
6	289	283¾	4.97	3.14½	632½	630½	636½	633	639½	635½
7	291¼	286	4.97	3.14	636	631	638	635	640½	638
8	293½	288¾	5.00	3.14	643¾	635	646	638	648½	641
9	294¾	288¾	4.97	3.14	650	642	650	646	652½	648
10	289½	286¼	4.97	3.14	643½	639½	647	643½	649	645

14.98-14.70, Australian pound 12.50-12.29, Canadian dollar 5.60-5.50, Indian rupee 1.18-1.16%, Burmese rupee .86-.83, Ceylonese rupee 1, Malayan dollar 1.84%, Philippine peso 3.12-3.06.

Chinese Financial Markets

Official People's Bank of China rates at Canton of last week (in PB\$):—TT New York 13,000, US note 10,000, TT London 32,000, Pound note 30,000, TT Hongkong 2,000, H.K. note 1,500, Chinese silver dollar coin 5,000, gold per troy oz. of .99 fine 400,000. (Crossrates: gold US\$30.77 per oz, sterling US\$2.46, US dollar HK\$6.50, sterling HK\$16).

Black market rates in Canton for HK\$ moved between PB\$4,500 to 5,500.

The Canton authorities started on Dec. 5 a campaign to enforce the orders previously issued to eliminate HK\$ and other foreign money from circulation and possession by the people. Many banks closed down, searches were conducted and offenders were detained en masse. Black market operations came almost to an end. Commodity prices soared in Canton. Conversion of Hongkong notes were first offered at PB\$600 later at 1,500 per HK\$1.

The Canton authorities requested the citizens to subscribe to a loan amounting to PB\$15 billion (at 1,500 to the HK\$=HK\$ 10 million). The Central People's Govt. in Peking also started to float very large public loans in order to finance the growing deficit of the state.

Hongkong native exchange market quotations (high and low of last week):—on Shanghai in terms of gold 75 to 80 (per 100 in Shanghai), in terms of US notes 84½ to 90¼; on Canton in terms of HK\$: 996 to 1,012 (per 1,000 in Canton).

Thailand Exchange Rates

Bank of Thailand, Exchange Control Division, sterling & US\$ rates:—Bank's buying of sterling: ready 34.85-3/8 baht, 1 month 34.76626 baht; selling: ready 35.14-5/8 baht, 1 month 35.05875. Bank's buying of US\$: ready 12.44-7/8 baht, 1 month 12.4175; selling: ready 12.55-1/8, 1 month 12.52.

For trade with Japan, the Bank of Thailand cover rate is 20 baht per US\$ 1.

Hongkong's Principal Trading Partners for August 1949

Hongkong's trade during August showed an export surplus of \$6.36 million over imports; imports amounted to \$256.89 million and exports to \$263.26 million as compared with the August 1948 figures of \$153.53 million for imports and \$126.32 million for exports, thus showing an increase of 67% in imports and 108% in exports. An analysis of Hongkong's trade for August is given in the Far Eastern Economic Review of September 29 (page 403).

Below are given details of the trade carried on between Hongkong and the principal countries abroad with an analysis of that trade.

Compared with July imports of merchandise (excluding gold & specie) from the United Kingdom showed an increase, the figure being \$30 million for August as against \$26.97 million, while exports dropped to \$8.69 million as compared with \$11.55 million in July. The main increases in imported commodities were: yarn & thread \$3.87 million as against \$2.07 million in July, textile fabrics & small wares \$6.45 million (\$3.85 million), chemicals \$1.8 million (\$1.45 m.), dyeing substances \$1.3 m. (\$813,123), manufactures of base metals \$1.67 m. (\$1.3 m.), vehicles & transport equipment \$2.09 m. (\$1.69 m.); the principal decreases in imports were in tobacco which amounted to \$1.14 m. in August as against \$1.82 m. in July, iron & steel \$888,189 (\$1.33 m.), non-ferrous base metals \$1 m. (\$1.68 m.), machinery & appliances \$1.05 m. (\$1.27 m.), electrical machinery etc. \$2.58 m. (\$3.72 m.). The chief decreases in exports to the U.K. were in vegetable oils \$6.24 m. (\$7.97 m.) and ores \$913,885 (\$1.22 m.). Imports of gold & specie were valued at \$8.69 m. (\$6.6 m.).

Imports from Australia which amounted to \$4.15 m. showed an increase compared with those for July \$3.59 m., whereas exports to that country fell from \$6.29 m. to \$4.6 m. The main increases in imports were in hides, skin & leather \$704,048 (\$611,460), dairy products \$807,121 (\$786,971), vegetables \$397,155 (\$81,581), paper \$259,697 (\$1,215), beverages & vinegar \$253,798 (\$118,171); the chief decreases were in

meat \$339,895 (\$604,385), chemicals \$221,847 (\$281,397). In exports to Australia yarns & threads showed a considerable increase, amounting to \$1.47 m. as against \$845,530 in July; the chief fall was in clothing & underwear of textile materials \$237,809 as against \$2.49 m. in July.

Trade with Malaya (British) increased considerably, imports amounting to \$11.37 m. as compared with \$8.59 m. in July and exports to \$25.98 m. as against \$21.59 m. The chief increases in imports were in rubber \$3.78 m. (\$2 m.) and textile fabrics & small wares \$1.38 m. (\$494,632); in exports from Hongkong the following showed gains: textile fabrics & small wares \$5.19 m. (\$3.92 m.), clothing & underwear of textile materials \$2.19 m. (\$1.77 m.), made-up articles of textile materials \$6.39 m. (\$4.48 m.), and manufactures of base metals \$1 m. (\$751,589).

Taking China as a whole, imports (including gold & specie) increased to \$46.38 m. as compared with the July figure of \$43.77, and exports rose to \$119.8 m. as against \$51.47 m. in July and \$41.34 in June.

Imports of merchandise only from North China totalled \$24.86 m. as against \$16.71 m. for July, an increase of 48%, and exports \$22.75 m. as compared with \$5.84 m. a gain of 294%. Increased imports were: feeding stuffs for animals \$2.57 m. (\$1.3 m.), vegetable oils \$5.95 m. (\$502,840), textile materials raw or simply prepared \$1.21 m. (\$100,630), textile fabrics & small wares \$3.44 m. (\$246,451); decreases were shown in imports of vegetables \$2.1 m. (\$2.4 m.) and oilseeds nuts & kernels \$2.25 m. (\$4.23 m.). Exports to North China that showed increases were: chemicals \$4.67 m. (\$1.43 m.), dyeing substances \$1.23 m. (\$104,874), rubber & manufactures thereof \$2.18 m. (\$503,206), paper \$2.48 m. (\$1 m.), textile materials raw or simply prepared \$5 m. (\$782,789), made-up articles of textile materials other than clothing \$1.36 m. (\$55,957), products for heating & lighting \$1.44 m. (\$249,067). Imports of gold & specie were valued at \$270,000 as

against none in July and exports at \$18.96 m. as compared with the July figure of \$7.86 m.

Central China imports of merchandise showed a decrease compared with July, amounting to \$3 m. as against \$6.38 m., and exports also fell to \$17.67 m. compared with \$17.97 m. in July. The fall in imports was accounted for under the heading of sugar & sugar confectionery of which none was imported as against importations valued at \$3.75 m. in July. In exports increases were shown in: dairy products \$1.08 m. (\$871,512), manufactured products of cereals \$2.57 m. (\$1.24 m.), vegetable oils \$3.63 m. (\$1.22 m.), products for heating & lighting \$1.03 m. (\$773,042); a decrease was shown in exports of feeding stuffs for animals \$2.94 m. (\$3.63 m.). There were no imports of gold & specie, but exports to Central China were valued at \$5.4 m.

Trade with South China showed a drop in imports \$18.5 m. (\$20.4 m.) and also in exports of merchandise \$11.79 m. (\$14.88 m.). The main increases in imports were in vegetable oils \$1.77 m. (\$1.11 m.), ores \$2.79 m. (\$1.88 m.), miscellaneous crude or simply prepared products \$2.47 m. (\$2.31 m.); decreases were in the importation of live animals \$3.6 m. (\$5.19 m.). Exports rose in products for heating & lighting \$2 m. (\$1.46 m.) and manufactures of base metals \$1.33 m. (\$1.1 m.); yarns & threads showed decreased exports \$2.3 m. (\$4.1 m.). Gold & specie was not imported from South China during August but exports amounted to \$43.24 m. in value compared with \$4.92 m. in July.

Macao showed a rise in imports \$5.15 m. as against \$4.2 m. and in exports \$30.2 m. as compared with \$27.5 m. Imports rose in manufactured products of cereals \$2.3 m. (\$1.82 m.), fruits & nuts \$1.57 m. (\$1.26 m.), vegetables \$3.6 m. (\$1.64 m.), sugar & sugar confectionery \$1.4 m. (\$371,454), tobacco \$2.63 m. (\$2.34 m.), oilseeds \$1.42 m. (\$1.26 m.), chemicals \$1.34 m. (\$1.22 m.), paper \$1.23 m. (\$759,120), and products for heating & lighting \$1.48 m. (\$668,925); decreased exports were in fishery products \$1.96 m. (\$2.15 m.) and textile fabrics & small wares \$1.17 m. (\$2 m.).

Total imports from Korea, South & North, which amounted to \$5.17 m. showed a gain over July \$3.8 m., while exports \$13 m. rose against the July figure of \$10.86 m.

Imports from South Korea totalled \$4.75 m., as against the July figure of \$657,773, and exports amounted to \$10.19 m. against \$5.57 m.; imports which registered gains were: fishery products \$1.75 m. (\$535,522), feeding stuffs for animals \$1 m. (nil), textile fabrics & small wares \$813,000 (\$14,800), and miscellaneous crude or simply prepared products \$521,270 (\$34,396). The chief exports which showed gains were: sugar & sugar confectionery \$679,000 (\$1200), dyeing substances \$460,115 (\$90,507), rubber & manufactures thereof \$916,686 (\$498,270), yarns & threads \$1.48 m. (\$566,640), made-up articles of textile materials other than clothing \$635,800 (\$44,480), products for heating & lighting \$498,295 (\$84,936), non-ferrous base metals \$585,191 (\$16,400), electrical machinery \$534,947 (\$30,112); decreases were in paper \$917,383 (\$1.2 m.) and textile materials raw or simply prepared \$1.69 m. (\$1.84 m.).

From North Korea imports showed a drop, falling to \$420,000 as against the previous month's total of \$3.15 m., and exports fell to \$2.84 m. from \$5.28 m. in July. The drop in imports was mainly accounted for by feeding stuffs for animals which only amounted to \$420,000 as against \$1.27 m. in July and fertilizers of which none were imported in August compared with \$1.37 m. in July. Exports of paper dropped to \$13,336 as against \$2.87 m., but exports of machinery rose to \$1.8 m. as compared with \$654,248 in July.

Trade with Burma increased in both imports and exports, imports amounting to \$4.18 m. as against \$1.5 m. in July and exports to \$2.54 m. as compared with \$2 m. The rise in imports was accounted for by increased purchases of rice which were valued at \$3.93 m. (\$1.5 m.) and imports of rubber which amounted to \$31,759 (none in July); the rise in exports was mainly in sugar & sugar confectionery \$751,600 (\$227,928).

Imports from Siam amounted to \$10.34 m. as against \$8.33 m. in the previous month and exports to \$3.4 m. as compared with \$3.36 m. The chief increases in imports were in: cereals \$3.1 m. (\$2.95 m.), fishery products \$1.26 m. (\$680,696), and salt \$889,651, imports of oilseeds nuts & kernels fell, however, to \$1 m. from \$1.46 m.; the rise in exports to Siam was mainly due to yarns & threads which amounted to \$1.27 m. as against \$745,616.

From Pakistan imports rose to \$8.18 m. in August as against \$724,857 in July, whereas exports fell slightly to \$1.33 m. as compared with \$1.43 m. Imports consisted almost entirely of raw cotton \$8.02 m. (\$693,157), fishery products \$156,030 (\$19,700) and dried fruits \$10,000 (\$12,000); exports of manufactured articles to Pakistan increased in value to \$721,038 (\$164,949), as well as textile materials raw or simply prepared \$180,371 (\$73,380), but drops were shown in yarns & threads \$91,385 (\$366,700) and manufactures of base metals \$95,865 (\$642,382).

Trade with Japan fell in both imports and exports, the former totalling \$6.68 m. (\$8.69 m.) and the latter \$4.49 m. (\$5.19 m.). The import of textile fabrics & small wares showed a rise to \$2.48 m. (\$1.79 m.), but manufactures of base metals recorded a drop to \$215,112 (\$1.03 m.); exports of textile fabrics & small wares fell to \$417,772 (\$721,395), hides & skins dropped to \$67,857 (\$302,826), and manufactured articles n.e.s. fell to \$91,893 (\$204,209).

Imports from the U.S.A. totalled \$47.13 m. as compared with the July and June figures of \$40.46 m. and \$47.64 m. respectively; exports amounted to \$17.96 m. as against \$26.96 m. and \$18.15 m. Imports that showed a rise were: fishery products for food \$2.1 m. (\$474,465), manufactured products of cereals \$3.79 m. (\$467,503), fresh fruits \$2.2 m. (\$1.19 m.), chemicals \$6.9 m. (\$5.58 m.), precious metals & precious stones \$5.6 m. (\$1.4 m.), iron & steel \$2.35 m. (\$1.52 m.), manufactures of base metals \$1.87 m. (\$1.65 m.), and textile fabrics & small wares \$2.92 m. (\$2.55 m.); decreases were recorded in imports of tobacco \$2.35 m. (\$3 m.), dyeing substances \$1.54 m. (\$2.18 m.), paper \$1.23 m. (\$2.32 m.), machinery \$2.51 m. (\$3.92 m.), electrical machinery \$1.16 m. (\$1.37 m.), and vehicles \$1.16 m. (\$1.77 m.). In exports to the US the following showed increases: vegetable oils \$2.99 m. (\$971,637), and furs not made up \$669,520 (\$349,400); the main falls were in: non-ferrous base metals \$1.14 m. (\$8.17 m.), miscellaneous crude or simply prepared products \$6.25 m. (\$8.52 m.), hides, skins & leather \$1 m. (\$1.63 m.), and manufactured articles n.e.s. \$1.87 m. (\$2.39 m.). Imports of gold & specie amounted in value to \$16.49 m. as against \$4.8 m. in July and exports to \$460,000 as against none in the previous month.

Both imports from and exports to India amounting to \$9.37 m. and \$4.3 m. registered increases over the corresponding figures for July of \$6.37 m. and \$3.17 m. respectively. The rise in imports was chiefly accounted for by made-up articles of textile materials other than clothing which totalled \$6.61 m. (\$1.49 m.); imports showing a fall were: animal & vegetable oils & fats \$437,489 (\$2.08 m.), and products for heating & lighting \$660,989 (\$1.93 m.). The increase in exports was accounted for by manufactures of base metals n.e.s. which amounted to \$3 m. (\$2.5 m.).

Of the other countries trading with Hongkong, the most important items are the following: imports of manufactured products of cereals from Canada increased to \$3 m. against \$957,106 in July, manufactures of base metals rose to \$804,782 (\$8,354), non-ferrous base metals rose to \$379,400 (\$66,854) and fertilizers amounted to \$705,900 (none in July); exports of ores fell to nothing against \$1.58 m. in July; both imports and exports from Canada dropped, the figures being \$6.78 m. (\$4.2 m.) and \$596,201 (\$2.48 m.). South Africa showed increased imports \$2.61 m. (\$2.19 m.) but reduced exports \$966,278 (\$2.69 m.); imports of precious metals & stones amounted to \$1.23 m. (\$432,-

576), while products for heating & lighting fell to \$701,860 (\$1.44 m.); imports of gold & specie were valued at \$388,800. Both imports from and exports to Central America dropped the figures being \$1.46 m. (\$1.83 m.) and \$263,171 (\$477,674); the principal import was gold & specie to the value of \$11.1 m. (\$1.78 m.). From Egypt came imports amounting to \$755,072 (\$934,347), the bulk of which was raw cotton \$897,945 (\$738,072), and exports sent to Egypt amounted to \$111,646 (\$346,699), the main fall being under tobacco which only amounted in value to \$78,000 (\$223,183). Imports from French Indochina showed a drop to \$1.67 m. (\$3.27 m.) but exports rose to \$2.93 m. (\$1.66 m.), the main fall in imports being in fishery products \$301,799 (\$1.33 m.), while rises in exports were shown in fruits & nuts \$119,852 (\$71,099), coffee, tea, cocoa & spices \$110,706 (\$55,890), tobacco \$56,910 (\$857), and products for heating & lighting \$403,280 (\$141,682). From Holland imports which amounted to \$4.9 m. (\$4.3 m.) showed increases in precious metals & stones \$769,423 (\$444,680) and paper \$511,227 (\$272,602), whereas exports to Holland \$532,271 (\$1.17 m.) showed a drop in vegetable oils \$52,080 (\$491,410). Imports from Norway totalled \$2.32 m. (\$2.14 m.) the rise being accounted for by imports of paper \$2.2 m. (\$2 m.); exports came to \$577,319 (\$348,098), of these vegetable oils amounted to \$355,861 (\$235,994). Trade with Indonesia showed decreases, imports amounting to \$1.03 m. (\$1.04 m.) and exports to \$1.99 m. (\$4.07 m.), imports of essential oils, etc. came to \$134,168 (\$208,664), fishery products for food were valued at \$167,981 (\$113,049) and miscellaneous crude or simply prepared products at \$402,309 (\$482,808); the chief exports were: manufactured articles n.e.s. \$550,350 (\$334,630), yarns & threads \$248,341 (\$68,192), clothing & underwear of textile materials \$156,830 (\$1.99 m.), textile fabrics & small wares \$283,759 (\$188,263). Trade with the Philippines amounted to \$1.11 m. (\$1.59 m.) for imports and \$9 m. (\$9.78 m.) for exports; the principal imports were chemicals \$401,611 (\$27,206) and manufactured articles n.e.s. \$196,434 (\$92,958); the main exports were dairy products \$2.13 m. (\$1.66 m.), vegetables \$1.82 m. (\$1.28 m.), textile fabrics & small wares \$716,612 (\$1.13 m.), and manufactures of base metals \$1.15 m. (\$2 m.). Imports from Sweden totalled \$2.13 m. (\$2 m.) and exports \$133,906 (\$448,937); the main imports were paper \$868,561 (\$1.24 m.), chemicals \$364,978 (\$72,709) and textile materials raw or simply prepared \$224,250 (\$728,378); the principal exports were vegetable oils \$113,280 (none in July). Imports from Czechoslovakia totalled \$1.35 m. (\$481,693), the chief items being textile fabrics & small wares \$213,819 (\$118,246), paper \$740,258 (\$49,429) and glass & glassware \$137,846 (\$129,884), there were no exports to that country. Imports from Turkey came to \$1.63 m. (\$7,000), consisting of raw cotton \$1.63 (none in July), while exports amounted to \$81,736 (\$133,394). There were no imports from or exports to the U.S.S.R. during August.

Hongkong's Principal Trading Partners

TOTAL VALUES OF IMPORTS & EXPORTS UNDER CHAPTERS
BY COUNTRIES FOR THE MONTH OF AUGUST, 1949.

UNITED KINGDOM			AUSTRALIA		
ARTICLES	Imports \$	Exports \$	ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	38,547	—	Meat and preparations thereof	339,895	1,449
Dairy products, eggs and honey ...	—	57,200	Dairy products, eggs and honey	807,121	1,172
Fishery products, for food	5,008	1,783	Fishery products, for food	1,056	11,604
Cereals	262	—	Cereals	12,487	—
Manufactured products of cereals, chiefly for human food	220,362	487,200	Manufactured products of cereals, chiefly for human food	214,886	6,454
Fruits and nuts, except oil-nuts	15,653	50,600	Fruits and nuts, except oil-nuts	340,896	30,550
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	6,843	68,656	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	397,155	78,176
Sugar and sugar confectionery	866,260	14,000	Sugar and sugar confectionery	24,083	50,168
Coffee, tea, cocoa and preparations thereof; spices	55,829	44,878	Coffee, tea, cocoa and preparations thereof; spices	86,589	106,517
Beverages and vinegars	354,015	—	Beverages and vinegars	253,798	131,931
Tobacco	1,138,888	—	Tobacco	—	8,632
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	12,511	6,240,496	Oil-seeds, nuts and kernels	—	647
Chemical elements and compounds; pharmaceutical products	1,838,158	15,920	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	36,259	109,024
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,321,983	—	Chemical elements and compounds; pharmaceutical products	221,847	152,965
Essential oils, perfumery, cosmetics, soaps and related products	383,965	23,405	Dyeing, tanning and colouring sub- stances (not including crude materials)	21,907	64,026
Fertilizers	467,953	—	Essential oils, perfumery, cosmetics, soaps and related products	23,908	10,643
Rubber and manufactures thereof, n.e.s.	257,955	—	Rubber and manufactures thereof, n.e.s.	—	130,387
Wood, cork & manufactures thereof	2,898	265	Wood, cork & manufactures thereof	—	85,068
Pulp, paper and cardboard and manu- factures thereof	309,993	—	Pulp, paper and cardboard and manu- factures thereof	259,697	167,015
Hides and skins and leather	133,295	129,855	Hides and skins and leather	704,048	—
Manufactures of leather, not includ- ing articles of clothing	32,408	—	Manufactures of leather, not includ- ing articles of clothing	3,238	8,001
Textile materials, raw or simply prepared	186,151	2,556	Textile materials, raw or simply prepared	8,178	—
Yarns and thread	3,870,670	—	Yarns and thread	—	1,467,552
Textile fabrics and small wares	6,448,534	19,105	Textile fabrics and small wares	109,700	594,474
Special and technical textile articles	568,763	—	Special and technical textile articles	—	11,285
Clothing and underwear of textile materials; hats of all materials ..	630,461	—	Clothing and underwear of textile materials; hats of all materials ..	50,100	237,809
Footwear, boots, shoes and slippers	65,003	—	Footwear, boots, shoes and slippers	—	111,155
Made-up articles of textile materials other than clothing	108,071	5,651	Made-up articles of textile materials other than clothing	—	10,765
Products for heating, lighting and power, lubricants and related pro- ducts	86,306	—	Products for heating, lighting and power, lubricants and related pro- ducts	78,836	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	53,655	7,400	Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	311
Pottery and other clay products	283,570	—	Pottery and other clay products	579	11,325
Glass and glassware	301,415	—	Glass and glassware	—	8,941
Manufactures of non-metallic mine- rals, n.e.s.	104,036	—	Manufactures of non-metallic mine- rals, n.e.s.	—	3,400
Precious metals and precious stones, pearls and articles made of these materials	53,486	74,371	Non-ferrous base metals	1,850	—
Ores, slag, cinder	—	913,885	Manufactures of base metals, n.e.s. .	10,027	188,992
Iron and steel	888,189	—	Machinery, apparatus and appliances other than electrical, n.e.s.	4,157	6,838
Non-ferrous base metals	1,009,358	—	Electrical machinery, apparatus and appliances	43,256	12,455
Manufactures of base metals, n.e.s. .	1,673,727	5,266	Vehicles & transport equipment, n.e.s.	26,891	26,486
Machinery, apparatus and appliances other than electrical, n.e.s.	1,056,049	12,660	Miscellaneous crude or simply pre- pared products, n.e.s.	14,506	338,689
Electrical machinery, apparatus and appliances	2,586,526	2,725	Manufactured articles, n.e.s.	55,376	413,685
Vehicles & transport equipment, n.e.s.	2,090,554	11,400			
Miscellaneous crude or simply pre- pared products, n.e.s.	19,930	411,302			
Manufactured articles, n.e.s.	519,251	94,110			
Gold and specie	8,699,700	—			
Total	38,766,191	8,694,689	Total	4,152,326	4,598,591

CANADA

ARTICLES

	Imports \$	Exports \$
Dairy products, eggs and honey ...	201,516	3,295
Fishery products, for food	361,724	24,683
Cereals	36,136	—
Manufactured products of cereals, chiefly for human food	3,036,328	4,752
Fruits and nuts, except oil-nuts ...	35,064	22,640
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	1,298	71,457
Sugar and sugar confectionery	—	168
Coffee, tea, cocoa and preparations thereof; spices	21,748	36,810
Beverages and vinegars	59,482	81,967
Oil-seeds, nuts and kernels	—	3,839
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	18,898	5,906
Chemical elements and compounds; pharmaceutical products	7,119	7,840
Dyeing, tanning and colouring sub- stances (not including crude materials)	50,338	—
Essential oils, perfumery, cosmetics, soaps and related products	2,833	1,305
Fertilizers	705,900	—
Rubber and manufactures thereof, n.e.s.	92,363	—
Wood, cork & manufactures thereof	56,556	3,306
Pulp, paper and cardboard and manu- factures thereof	26,000	2,444
Hides and skins and leather	20,000	—
Textile fabrics and small wares	—	37,248
Clothing and underwear of textile materials; hats of all materials ..	—	29,199
Footwear, boots, shoes and slippers	—	4,121
Pottery and other clay products	—	20,710
Non-ferrous base metals	370,400	—
Manufactures of base metals, n.e.s.	804,782	4,761
Machinery, apparatus and appliances other than electrical, n.e.s.	47,315	—
Electrical machinery, apparatus and appliances	147,421	600
Vehicles & transport equipment, n.e.s.	290,415	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	55,087
Manufactured articles, n.e.s.	390,340	174,063
Total	6,783,976	596,201

INDIA

ARTICLES

	Imports \$	Exports \$
Fishery products, for food	83,350	5,846
Manufactured products of cereals, chiefly for human food	—	3,338
Fruits and nuts, except oil-nuts ...	65,480	6,340
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	15,014
Coffee, tea, cocoa and preparations thereof; spices	6,250	—
Tobacco	628,944	—
Oil-seeds, nuts and kernels	56,714	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	437,489	34,776
Chemical elements and compounds; pharmaceutical products	8,440	33,915
Dyeing, tanning and colouring sub- stances (not including crude materials)	260,529	2,500
Essential oils, perfumery, cosmetics, soaps and related products	—	168
Wood, cork & manufactures thereof	6,500	1,253
Pulp, paper and cardboard and manu- factures thereof	—	67,311

Hides and skins and leather	—	17,784
Textile materials, raw or simply prepared	61,303	212,000
Yarns and threads	—	13,200
Textile fabrics and small wares	2,953	20,892
Special and technical textile articles	217,197	1,330
Clothing and underwear of textile materials; hats of all materials ..	—	12,830
Footwear, boots, shoes and slippers	9,092	2,716
Made-up articles of textile materials other than clothing	6,616,223	800
Products for heating, lighting and power, lubricants and related pro- ducts	660,989	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	3,065	—
Pottery and other clay products ...	—	5,567
Glass and glassware	—	21,284
Precious metals and precious stones, pearls and articles made of these materials	40,042	59,273
Non-ferrous base metals	—	173,230
Manufactures of base metals, n.e.s. .	—	3,020,822
Machinery, apparatus and appliances n.e.s., other than electrical	—	9,200
Electrical machinery, apparatus and appliances	—	16,166
Vehicles & transport equipment, n.e.s.	—	9,000
Miscellaneous crude or simply pre- pared products, n.e.s.	175,175	485,931
Manufactured articles, n.e.s.	27,156	51,248
Total	9,366,891	4,303,734

MALAYA

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	87,025
Dairy products, eggs and honey	—	130,228
Fishery products, for food	682,493	415,698
Cereals	—	236,958
Manufactured products of cereals, chiefly for human food	40,589	33,571
Fruits and nuts, except oil-nuts	640,633	536,658
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	514,727	1,752,779
Sugar and sugar confectionery	880	233,756
Coffee, tea, cocoa and preparations thereof; spices	324,691	256,754
Beverages and vinegars	77,017	230,150
Feeding stuffs for animals, n.e.s. ..	—	8,440
Tobacco	6,144	269,862
Oil-seeds, nuts and kernels	855	12,263
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	418,947	195,776
Chemical elements and compounds; pharmaceutical products	159,688	583,861
Dyeing, tanning and colouring sub- stances (not including crude materials)	36,630	362,327
Essential oils, perfumery, cosmetics, soaps and related products	701,629	284,960
Rubber and manufactures thereof, n.e.s.	3,782,253	3,285
Wood, cork & manufactures thereof	434,965	39,523
Pulp, paper and cardboard and manu- factures thereof	8,000	815,930
Hides and skins and leather	84,324	2,413
Manufactures of leather, not includ- ing articles of clothing	—	272,700
Yarns and thread	8,880	169,480
Textile fabrics and small wares	1,385,379	5,198,827
Special and technical textile articles	—	84,838
Clothing and underwear of textile materials; hats of all materials ..	33,300	2,197,070
Footwear, boots, shoes and slippers	—	33,905
Made-up articles of textile materials other than clothing	63,465	6,391,110

Non-metallic minerals, crude or simply prepared, n.e.s.	250	208,182
Pottery and other clay products	1,731	121,019
Glass and glassware	—	181,266
Manufactures of non-metallic minerals, n.e.s.	—	7,788
Precious metals and precious stones, pearls and articles made of these materials	—	55,839
Iron and steel	60,764	—
Non-ferrous base metals	480,834	8,925
Manufactures of base metals, n.e.s. .	104,484	1,032,672
Machinery, apparatus and appliances other than electrical, n.e.s.	—	9,595
Electrical machinery, apparatus and appliances	121,988	81,660
Vehicles & transport equipment, n.e.s.	336,538	85,165
Miscellaneous crude or simply prepared products, n.e.s.	476,373	886,939
Manufactured articles, n.e.s.	302,779	2,460,427
Gold and specie	81,000	—
Total	11,372,230	25,979,619

SOUTH AFRICA

ARTICLES	Imports \$	Exports \$
Fishery products, for food	250	—
Fruits and nuts, except oil-nuts	5,200	—
Beverages and vinegars	8,900	—
Chemical elements and compounds; pharmaceutical products	60,666	—
Dyeing, tanning and colouring substances (not including crude materials)	472,495	1,700
Wood, cork & manufactures thereof	—	3,800
Hides and skins and leather	98,856	—
Manufactures of leather, not including articles of clothing	—	1,860
Textile materials, raw or simply prepared	7,646	—
Textile fabrics and small wares	—	52,216
Clothing and underwear of textile materials; hats of all materials ..	—	396,359
Footwear, boots, shoes and slippers	—	1,050
Made-up articles of textile materials other than clothing	—	7,085
Products for heating, lighting and power, lubricants and related products	701,860	—
Pottery and other clay products	—	23,995
Glass and glassware	—	4,193
Precious metals and precious stones, pearls and articles made of these materials	1,238,507	—
Manufactures of base metals, n.e.s. .	—	456,440
Miscellaneous crude or simply prepared products, n.e.s.	12,300	397
Manufactured articles, n.e.s.	388,800	17,183
Gold and specie	—	—
Total	2,995,480	966,278

BURMA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	491
Dairy products, eggs and honey	—	1,320
Fishery products, for food	—	116,635
Cereals	3,931,501	—
Manufactured products of cereals, chiefly for human food	—	33,120
Fruits and nuts, except oil-nuts	—	52,955
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	79,229
Sugar and sugar confectionery	—	751,600
Coffee, tea, cocoa and preparations thereof; spices	—	41,934

Beverages and vinegars	—	400
Tobacco	—	104,072
Oil-seeds, nuts and kernels	—	240
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	3,500
Chemical elements and compounds; pharmaceutical products	—	145,522
Dyeing, tanning and colouring substances (not including crude materials)	—	29,602
Essential oils, perfumery, cosmetics, soaps and related products	—	17,740
Rubber and manufactures thereof, n.e.s.	31,759	89,950
Wood, cork & manufactures thereof	—	4,013
Pulp, paper and cardboard and manufactures thereof	—	300,957
Manufactures of leather, not including articles of clothing	—	3,600
Textile fabrics and small wares	—	26,388
Clothing and underwear of textile materials; hats of all materials ..	—	110,870
Footwear, boots, shoes and slippers	—	3,230
Made-up articles of textile materials other than clothing	—	25,250
Products for heating, lighting and power, lubricants and related products	—	41,548
Pottery and other clay products	—	64,050
Glass and glassware	—	13,972
Manufactures of non-metallic minerals, n.e.s.	—	16,650
Precious metals and precious stones, pearls and articles made of these materials	—	500
Non-ferrous base metals	—	1,250
Manufactures of base metals, n.e.s. .	—	129,602
Machinery, apparatus and appliances other than electrical, n.e.s.	—	149,050
Electrical machinery, apparatus and appliances	—	2,744
Vehicles & transport equipment, n.e.s.	—	74,409
Miscellaneous crude or simply prepared products, n.e.s.	—	8,397
Manufactured articles, n.e.s.	—	96,557
Gold and specie	224,000	—
Total	4,187,260	2,547,347

CHINA, NORTH

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	134,570	—
Manufactured products of cereals, chiefly for human food	580,564	—
Fruits and nuts, except oil-nuts	441,788	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,113,303	—
Sugar and sugar confectionery	—	685,392
Coffee, tea, cocoa and preparations thereof; spices	—	7,500
Beverages and vinegars	392,790	687
Feeding stuffs for animals, n.e.s. .	2,574,064	—
Tobacco	—	3,793
Oil-seeds, nuts and kernels	2,249,168	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	5,947,395	274,266
Chemical elements and compounds; pharmaceutical products	19,450	4,674,184
Dyeing, tanning and colouring substances (not including crude materials)	—	1,236,158
Essential oils, perfumery, cosmetics, soaps and related products	1,500	400
Rubber and manufactures thereof, n.e.s.	—	2,186,646
Wood, cork & manufactures thereof	14,083	16,585
Pulp, paper and cardboard and manufactures thereof	15,135	2,476,774

Hides and skins and leather	30,635	—
Manufactures of leather, not including articles of clothing	20,400	—
Furs, not made up	45,000	—
Textile materials, raw or simply prepared	1,215,550	5,037,943
Yarns and thread	572,000	16,390
Textile fabrics and small wares	3,446,621	4,060
Special and technical textile articles	—	18,534
Clothing and underwear of textile materials; hats of all materials ..	14,000	140
Footwear, boots, shoes and slippers	288	—
Made-up articles of textile materials other than clothing	17,245	1,362,806
Products for heating, lighting and power, lubricants and related products	539,539	1,442,563
Non-metallic minerals, crude or simply prepared, n.e.s.	5,835	50,585
Pottery and other clay products	20,707	41,616
Manufactures of non-metallic minerals, n.e.s.	—	21,150
Precious metals and precious stones, pearls and articles made of these materials	7,700	—
Iron and steel	—	897,933
Non-ferrous base metals	—	817,140
Manufactures of base metals, n.e.s. ..	18,396	284,018
Machinery, apparatus and appliances other than electrical, n.e.s.	27,524	118,761
Electrical machinery, apparatus and appliances	825	336,738
Vehicles & transport equipment, n.e.s.	15,000	356,755
Miscellaneous crude or simply prepared products, n.e.s.	4,320,757	325,889
Manufactured articles, n.e.s.	54,225	56,398
Gold and specie	—	18,963,341
Total	24,856,057	41,715,140

CHINA, MIDDLE

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	2,850	—
Dairy products, eggs and honey	664,811	1,087,204
Fishery products, for food	18,853	63,300
Cereals	—	43,880
Manufactured products of cereals, chiefly for human food	—	2,575,569
Fruits and nuts, except oil-nuts	162,796	13,337
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	367,567	540,981
Sugar and sugar confectionery	—	96
Coffee, tea, cocoa and preparations thereof; spices	591,597	5,754
Beverages and vinegars	26,636	11,883
Feeding stuffs for animals, n.e.s. ..	—	2,939,428
Tobacco	—	22,384
Oil-seeds, nuts and kernels	16,688	20,624
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	194,638	3,630,577
Chemical elements and compounds; pharmaceutical products	1,210	619,891
Dyeing, tanning and colouring substances (not including crude materials)	600	259,014
Essential oils, perfumery, cosmetics, soaps and related products	4,400	108
Rubber and manufactures thereof, n.e.s.	—	354,811
Wood, cork & manufactures thereof	5,041	46,399
Pulp, paper and cardboard and manufactures thereof	83,720	428,757
Hides and skins and leather	1,520	34,806
Furs, not made up	—	50
Textile materials, raw or simply prepared	97,000	201,600
Yarns and thread	—	542,610
Textile fabrics and small wares	329,939	709,057

Special and technical textile articles	17,340	3,041
Clothing and underwear of textile materials; hats of all materials ..	105,872	98,670
Footwear, boots, shoes and slippers	—	15,105
Products for heating, lighting and power, lubricants and related products	—	1,030,864
Non-metallic minerals, crude or simply prepared, n.e.s.	—	59,556
Pottery and other clay products	77,088	7,580
Glass and glassware	—	132,710
Manufactures of non-metallic minerals, n.e.s.	—	14,989
Ores, slag, cinder	—	24,750
Iron and steel	2,680	763,192
Non-ferrous base metals	3,497	62,439
Manufactures of base metals, n.e.s. .	33,355	97,360
Machinery, apparatus and appliances other than electrical, n.e.s.	10,024	53,084
Electrical machinery, apparatus and appliances	3,450	604,381
Vehicles & transport equipment, n.e.s.	—	182,584
Miscellaneous crude or simply prepared products, n.e.s.	154,934	159,999
Manufactured articles, n.e.s.	36,721	206,979
Gold and specie	—	5,400,000
Total	3,014,827	23,069,406

CHINA, SOUTH

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	3,600,856	—
Meat and preparations thereof	21,935	122
Dairy products, eggs and honey	731,176	13,802
Fishery products, for food	98,106	—
Cereals	1,186	—
Manufactured products of cereals, chiefly for human food	60	1,231,631
Fruits and nuts, except oil-nuts ..	471,376	1,648
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	911,084	2,420
Sugar and sugar confectionery	59,559	850,000
Coffee, tea, cocoa and preparations thereof; spices	352,103	3,450
Beverages and vinegars	6,234	1,444
Feeding stuffs for animals, n.e.s. ..	780	99,476
Tobacco	1,920	211,220
Oil-seeds, nuts and kernels	44,713	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	1,770,968	45,691
Chemical elements and compounds; pharmaceutical products	186,440	658,761
Dyeing, tanning and colouring substances (not including crude materials)	111,778	453,296
Essential oils, perfumery, cosmetics, soaps and related products	5,574	966
Fertilizers	336	—
Rubber and manufactures thereof, n.e.s.	120,200	302,385
Wood, cork & manufactures thereof	954,189	23,145
Pulp, paper and cardboard and manufactures thereof	397,619	750,281
Hides and skins and leather	273,503	—
Manufactures of leather, not including articles of clothing	—	3,600
Textile materials, raw or simply prepared	52,174	18,000
Yarns and thread	600	2,308,894
Textile fabrics and small wares	1,080	55,904
Special and technical textile articles	299,200	750
Clothing and underwear of textile materials, hats of all materials ..	1,048	8,475
Footwear, boots, shoes and slippers	—	1,226
Made-up articles of textile materials other than clothing	94,835	302

Products for heating, lighting and power, lubricants and related products	—	2,054,128
Non-metallic minerals, crude or simply prepared, n.e.s.	65,007	28,831
Pottery and other clay products	241,448	5,347
Glass and glassware	823	92,429
Manufactures of non-metallic minerals, n.e.s.	27,800	2,410
Ores, slag, cinder	2,794,985	—
Iron and steel	790	312,447
Non-ferrous base metals	440,349	246,845
Manufactures of base metals, n.e.s.	209,976	1,333,916
Machinery, apparatus and appliances other than electrical, n.e.s.	249,585	106,550
Electrical machinery, apparatus and appliances	133,300	180,341
Vehicles & transport equipment, n.e.s.	502,447	94,399
Miscellaneous crude or simply prepared products, n.e.s.	2,476,345	155,494
Manufactured articles, n.e.s.	802,060	136,225
*Gold and specie	—	43,243,400
Total	18,515,547	55,039,651

FRANCE

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	5,520	—
Dairy products, eggs and honey ...	—	13,440
Fishery products, for food	1,520	—
Fruits & nuts, except oil-nuts	70,076	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	23,331	49,468
Coffee, tea, cocoa and preparations thereof; spices	—	95,009
Beverages and vinegars	569,409	—
Chemical elements and compounds; pharmaceutical products	665,264	1,976
Dyeing, tanning and colouring substances (not including crude materials)	351,152	—
Essential oils, perfumery, cosmetics, soaps and related products	79,833	4,200
Rubber and manufactures thereof, n.e.s.	114,886	—
Hides and skins and leather	—	63,333
Textile materials, raw or simply prepared	—	501,002
Yarns and thread	77,720	—
Textile fabrics and small wares	203,683	250
Clothing and underwear of textile materials; hats of all materials ..	15,100	200
Pottery and other clay products	—	1,056
Glass and glassware	350,411	—
Manufactures of non-metallic minerals, n.e.s.	1,808	—
Precious metals and precious stones, pearls and articles made of these materials	42,624	—
Ores, slag, cinder	—	60,580
Iron and steel	372,676	—
Manufactures of base metals, n.e.s. .	14,040	—
Machinery, apparatus and appliances other than electrical, n.e.s.	21,148	—
Vehicles & transport equipment, n.e.s.	76,200	—
Miscellaneous crude or simply prepared products, n.e.s.	400	57,310
Manufactured articles, n.e.s.	52,939	8,298
Gold and specie	600,000	—
Total	3,709,740	856,302

FRENCH INDOCHINA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	38
Dairy products, eggs and honey	—	26,577
Fishery products, for food	301,799	13,508
Manufactured products of cereals, chiefly for human food	—	82,842
Fruits and nuts, except oil-nuts	329,207	119,852
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	527,995	319,888
Sugar and sugar confectionery	—	5,500
Coffee, tea, cocoa and preparations thereof; spices	400	110,706
Beverages and vinegars	—	15,692
Tobacco	330	56,910
Oil-seeds, nuts and kernels	38,803	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	17,000	—
Chemical elements and compounds; pharmaceutical products	—	33,986
Dyeing, tanning and colouring substances (not including crude materials)	25,640	2,000
Essential oils, perfumery, cosmetics, soaps and related products	—	3,600
Pulp, paper and cardboard and manufactures thereof	300	66,196
Hides and skins and leather	30,859	—
Textile materials, raw or simply prepared	8,568	217,828
Yarns and thread	—	109,841
Textile fabrics and small wares	—	211,461
Clothing and underwear of textile materials; hats of all materials ..	—	23,102
Products for heating, lighting and power, lubricants and related products	65,000	403,280
Pottery and other clay products	—	5,641
Glass and glassware	11,583	—
Manufactures of non-metallic minerals, n.e.s.	—	800
Iron and steel	16,425	7,250
Non-ferrous base metals	—	7,932
Manufactures of base metals, n.e.s. .	—	99,094
Machinery, apparatus and appliances other than electrical, n.e.s.	—	435,526
Electrical machinery, apparatus and appliances	—	500
Vehicles & transport equipment, n.e.s.	2,400	3,200
Miscellaneous crude or simply prepared products, n.e.s.	290,540	465,153
Manufactured articles, n.e.s.	—	80,409
Total	1,666,849	2,928,705

HOLLAND

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	1,751,177	—
Cereals	15,772	—
Manufactured products of cereals, chiefly for human food	46,658	—
Fruits and nuts, except oil-nuts	4,757	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	3,232	—
Sugar and sugar confectionery	11,522	—
Coffee, tea, cocoa and preparations thereof; spices	96,870	130,309
Beverages and vinegars	494,096	—
Tobacco	3,950	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	88,022	52,080
Chemical elements and compounds; pharmaceutical products	162,225	—

Dyeing, tanning and colouring substances (not including crude materials)	91,286	—
Essential oils, perfumery, cosmetics, soaps and related products	14,121	—
Wood, cork & manufactures thereof	3,258	—
Pulp, paper and cardboard and manufactures thereof	511,227	—
Hides and skins and leather	23,800	—
Textile materials, raw or simply prepared	2,882	—
Yarns and thread	235,415	—
Textile fabrics and small wares	221,884	—
Clothing and underwear of textile materials, hats of all materials ..	2,879	—
Made-up articles of textile materials other than clothing	9,261	—
Pottery and other clay products ..	6,712	—
Glass and glassware	6,337	—
Precious metals and precious stones, pearls and articles made of these materials	769,423	16,000
Ores, slag, cinder	—	113,400
Non-ferrous base metals	—	10,104
Manufactures of base metals, n.e.s. ..	116,957	1,200
Machinery, apparatus and appliances other than electrical, n.e.s.	89,383	—
Electrical machinery, apparatus and appliances	131,925	3,935
Miscellaneous crude or simply prepared products, n.e.s.	4,832	97,583
Manufactured articles, n.e.s.	2,380	107,660
Total	4,922,243	532,271

JAPAN

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	342
Fishery products, for food	108,064	450
Manufactured products of cereals, chiefly for human food	—	2,900
Fruits and nuts, except oil-nuts ..	—	2,491
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	493,378	6,030
Sugar and sugar confectionery	—	76
Coffee, tea, cocoa and preparations thereof; spices	67,392	—
Beverages and vinegars	2,230	149,824
Tobacco	—	9,702
Oil-seeds, nuts and kernels	—	2,424,459
Chemical elements and compounds; pharmaceutical products	29,618	622
Dyeing, tanning and colouring substances (not including crude materials)	14,538	402,816
Essential oils, perfumery, cosmetics, soaps and related products	—	157
Rubber and manufactures thereof, n.e.s.	—	5,384
Wood, cork & manufactures thereof ..	17,256	61,281
Pulp, paper and cardboard and manufactures thereof	41,104	5,461
Hides and skins and leather	—	67,857
Manufactures of leather, not including articles of clothing	2,494	12,877
Textile materials, raw or simply prepared	65,832	294,252
Yarns and thread	317,786	—
Textile fabrics and small wares	2,483,376	417,772
Special and technical textile articles ..	54,466	—
Clothing and underwear of textile materials; hats of all materials ..	17,059	71,178
Footwear, boots, shoes and slippers ..	—	2,130
Made-up articles of textile materials other than clothing	—	1,500
Products for heating, lighting and power, lubricants and related products	771,079	164

Non-metallic minerals, crude or simply prepared, n.e.s.	738,197	26,400
Pottery and other clay products	236,241	9,000
Glass and glassware	56,975	360
Manufactures of non-metallic minerals, n.e.s.	7,925	—
Precious metals and precious stones, pearls and articles made of these materials	—	1,000
Ores, slag, cinder	—	164,192
Iron and steel	179,702	—
Non-ferrous base metals	165,382	—
Manufactures of base metals, n.e.s. ..	215,112	15,387
Machinery, apparatus and appliances other than electrical, n.e.s.	105,377	13,194
Electrical machinery, apparatus and appliances	16,238	940
Vehicles & transport equipment, n.e.s. ..	224,549	193,954
Miscellaneous crude or simply prepared products, n.e.s.	92,577	38,450
Manufactured articles, n.e.s.	155,518	91,893
Total	6,679,465	4,494,495

KOREA, SOUTH
ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	1,500
Dairy products, eggs and honey ...	—	3,320
Fishery products, for food	1,752,659	—
Cereals	138,450	—
Manufactured products of cereals, chiefly for human food	80,000	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	79,445	—
Sugar and sugar confectionery	—	679,000
Beverages and vinegars	—	22,073
Feeding stuffs for animals, n.e.s. ..	1,063,350	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	780	2,304
Chemical elements and compounds; pharmaceutical products	7,100	551,180
Dyeing, tanning and colouring substances (not including crude materials)	—	460,115
Essential oils, perfumery, cosmetics, soaps and related products	—	2,181
Rubber and manufactures thereof, n.e.s.	—	916,686
Wood, cork & manufactures thereof ..	—	600
Pulp, paper and cardboard and manufactures thereof	1,500	917,383
Furs, not made up	172,000	—
Textile materials, raw or simply prepared	53,800	1,695,000
Yarns and thread	—	1,486,624
Textile fabrics and small wares	812,000	263,768
Special and technical textile articles ..	—	336,583
Clothing and underwear of textile materials, hats of all materials ..	—	300
Made-up articles of textile materials, other than clothing	—	635,800
Products for heating, lighting and power, lubricants and related products	—	498,295
Glass and glassware	—	66,010
Ores, slag, cinder	56,300	172,143
Iron and steel	—	585,191
Non-ferrous base metals	9,012	13,729
Manufactures of base metals, n.e.s. ..	—	129,766
Machinery, apparatus and appliances n.e.s., other than electrical	—	534,947
Electrical machinery, apparatus and appliances	—	89,819
Vehicles & transport equipment, n.e.s. ..	—	—
Miscellaneous crude or simply prepared products, n.e.s.	521,270	102,636
Manufactured articles, n.e.s.	2,000	21,244
Total	4,749,906	10,188,197

KOREA, NORTH

ARTICLES	Imports \$	Exports \$
Beverages and vinegars	—	5,490
Feeding stuffs for animals, n.e.s.	420,000	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	43,613
Chemical elements and compounds; pharmaceutical products	—	54,892
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	28,361
Rubber and manufactures thereof, n.e.s.	—	327,781
Pulp, paper and cardboard and manu- factures thereof	—	13,336
Textile fabrics and small wares	—	244,109
Special and technical textile articles Made-up articles of textile materials other than clothing	—	390,448
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	5,990
Pottery and other clay products	—	11,071
Glass and glassware	—	3,500
Iron and steel	—	201,000
Non-ferrous base metals	—	8,527
Manufactures of base metals, n.e.s.	—	304,537
Machinery, apparatus and appliances other than electrical, n.e.s.	—	9,700
Electrical machinery, apparatus and appliances	—	1,082,951
Vehicles & transport equipment, n.e.s.	—	28,971
Manufactured articles, n.e.s.	—	2,200
Total	420,000	74,830

MACAO

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	90,600	—
Meat and preparations thereof	14,600	3,821
Dairy products, eggs and honey	909,806	461,690
Fishery products, for food	202,274	1,965,390
Cereals	536	69,206
Manufactured products of cereals, chiefly for human food	15,754	2,307,829
Fruits and nuts, except oil-nuts ..	111,608	1,575,076
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	382,176	3,611,631
Sugar and sugar confectionery	26,498	1,421,939
Coffee, tea, cocoa and preparations thereof; spices	600	136,150
Beverages and vinegars	203,931	494,534
Feeding stuffs for animals, n.e.s. ..	2,386	109,704
Tobacco	15,377	2,630,850
Oil-seeds, nuts and kernels	24,935	1,427,384
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	163,354	72,752
Chemical elements and compounds; pharmaceutical products	147,276	1,141,552
Dyeing, tanning and colouring sub- stances (not including crude materials)	15,348	133,406
Essential oils, perfumery, cosmetics, soaps and related products	18,614	432,421
Fertilizers	103	63,870
Rubber and manufactures thereof, n.e.s.	700	131,361
Wood, cork & manufactures thereof	22,391	412,738
Pulp, paper and cardboard and manu- factures thereof	153,948	1,231,689
Hides and skins and leather	12,205	99,348
Manufactures of leather, not includ- ing articles of clothing	100	7,964
Textile materials, raw or simply prepared	291,218	53,704
Yarns and thread	2,565	1,405,652
Textile fabrics and small wares	12,280	1,173,324
Special and technical textile articles	12,680	39,675

Clothing and underwear of textile materials; hats of all materials ..	4,200	701,962
Footwear, boots, shoes and slippers	830	175,922
Made-up articles of textile materials other than clothing	47,200	86,257
Products for heating, lighting and power, lubricants and related pro- ducts	72	1,478,662
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	9,200	142,323
Pottery and other clay products	3,015	59,107
Glass and glassware	400	244,372
Manufactures of non-metallic miner- als, n.e.s.	1,597	5,154
Ores, slag, cinder	64,770	—
Iron and steel	860	401,918
Non-ferrous base metals	28,558	322,184
Manufactures of base metals, n.e.s. .	132,097	825,622
Machinery, apparatus and appliances other than electrical, n.e.s.	16,425	176,213
Electrical machinery, apparatus and appliances	8,435	623,239
Vehicles & transport equipment, n.e.s.	39,264	585,561
Miscellaneous crude or simply pre- pared products, n.e.s.	492,152	957,433
Manufactured articles, n.e.s.	1,453,526	823,851
Total	5,156,444	30,224,440

NETHERLANDS EAST INDIES (Indonesia)

ARTICLES	Imports \$	Exports \$
Fishery products, for food	167,981	—
Manufactured products of cereals, chiefly for human food	—	198
Fruits and nuts, except oil-nuts	—	6,235
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	87,150	17,993
Sugar and sugar confectionery	—	180,608
Coffee, tea, cocoa and preparations thereof; spices	—	1,260
Tobacco	—	62,519
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	35,200	—
Chemical elements and compounds; pharmaceutical products	25,570	30,036
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	86,436
Essential oils, perfumery, cosmetics, soaps and related products	134,168	18,550
Rubber and manufactures thereof, n.e.s.	—	3,321
Wood, cork & manufactures thereof	—	12,769
Pulp, paper and cardboard and manu- factures thereof	—	111,183
Textile materials, raw or simply prepared	44,600	30,158
Yarns and thread	—	248,341
Textile fabrics and small wares	—	283,759
Clothing and underwear of textile materials; hats of all materials ..	—	156,830
Made-up articles of textile materials other than clothing	—	2,699
Products for heating, lighting and power, lubricants and related products	88,560	—
Pottery and other clay products	—	4,968
Glass and glassware	—	25,954
Manufactures of base metals, n.e.s. .	47,518	120,549
Machinery, apparatus and appliances other than electrical, n.e.s.	—	16,926
Electrical machinery, apparatus and appliances	—	19,020
Miscellaneous crude or simply pre- pared products, n.e.s.	402,309	7,353
Manufactured articles, n.e.s.	—	550,350
Total	1,033,056	1,998,006

PAKISTAN

ARTICLES

	Imports \$	Exports \$
Fishery products, for food	156,030	—
Fruits and nuts, except oil-nuts	10,000	—
Chemical elements and compounds; pharmaceutical products	—	1,300
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	1,120
Wood, cork & manufactures thereof	—	1,150
Pulp, paper and cardboard & manu- factures thereof	—	69,585
Textile materials, raw or simply prepared	8,020,946	180,371
Yarns and threads	—	91,385
Textile fabrics and small wares	—	97,350
Clothing and underwear of textile materials; hats of all materials ..	—	17,760
Pottery and other clay products	—	1,050
Manufactures of base metals, n.e.s. .	—	95,865
Vehicles & transport equipment, n.e.s.	—	27,000
Miscellaneous crude or simply pre- pared products, n.e.s.	—	25,240
Manufactured articles, n.e.s.	—	721,038
Total	8,168,976	1,330,214

PHILIPPINES

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	109,772
Dairy products, eggs and honey ..	—	2,125,859
Fishery products, for food	—	267,710
Manufactured products of cereals, chiefly for human food	1,800	479,499
Fruits and nuts, except oil-nuts	38,220	210,821
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	24,640	1,826,147
Sugar and sugar confectionery	1,200	91,714
Coffee, tea, cocoa and preparations thereof; spices	—	27,111
Beverages and vinegars	—	6,378
Feeding stuffs for animals, n.e.s. .	—	7,216
Tobacco	56,361	—
Oil-seeds, nuts and kernels	—	263,542
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	10,176
Chemical elements and compounds; pharmaceutical products	401,611	191,816
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	77,754
Essential oils, perfumery, cosmetics, soaps and related products	—	32
Rubber and manufactures thereof, n.e.s.	945	37,340
Wood, cork & manufactures thereof ..	6,051	157,052
Pulp, paper and cardboard and manu- factures thereof	—	49,315
Hides and skins and leather	—	45,415
Manufactures of leather, not includ- ing articles of clothing	—	28,011
Textile materials, raw or simply prepared	58,041	10,600
Yarns and thread	—	35,300
Textile fabrics and small wares	189,659	716,012
Special and technical textile articles ..	12,943	1,698
Clothing and underwear of textile materials; hats of all materials ..	2,767	345,370
Footwear, boots, shoes and slippers ..	—	52,370
Made-up articles of textile materials other than clothing	44,800	156,164
Products for heating, lighting and power, lubricants and related pro- ducts	—	12,887
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	—	2,455

Pottery and other clay products	—	41,347
Glass and glassware	19,424	27,730
Manufactures of non-metallic miner- als, n.e.s.	—	2,357
Iron and steel	—	80,560
Non-ferrous base metals	—	14,700
Manufactures of base metals, n.e.s. .	14,472	1,150,354
Machinery, apparatus and appliances other than electrical, n.e.s.	—	27,341
Electrical machinery, apparatus and appliances	100	2,520
Vehicles & transport equipment, n.e.s.	42,730	1,700
Miscellaneous crude or simply pre- pared products, n.e.s.	4,316	78,825
Manufactured articles, n.e.s.	196,434	267,059
Total	1,116,514	9,041,091

SIAM

ARTICLES

	Imports \$	Exports \$
Fishery products, for food	1,256,969	—
Cereals	3,125,416	—
Manufactured products of cereals, chiefly for human food	464,289	73,943
Fruits and nuts, except oil-nuts	108,815	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	193,061	—
Coffee, tea, cocoa and preparations thereof; spices	61,500	13,440
Beverages and vinegars	—	21,100
Feeding stuffs for animals, n.e.s.	25,254	100
Oil-seeds, nuts and kernels	1,081,921	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	425,586	3,784
Chemical elements and compounds; pharmaceutical products	775,616	368,132
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	180,273
Essential oils, perfumery, cosmetics, soaps and related products	—	30,752
Fertilizers	60,885	—
Rubber and manufactures thereof, n.e.s.	—	1,000
Wood, cork & manufactures thereof ..	964,616	6,177
Pulp, paper and cardboard and manu- factures thereof	—	21,460
Hides and skins and leather	571,930	—
Manufactures of leather, not includ- ing articles of clothing	—	700
Textile materials, raw or simply prepared	54,560	12,864
Yarns and thread	—	1,273,340
Textile fabrics and small wares	—	268,091
Special and technical textile articles ..	—	11,963
Clothing and underwear of textile materials; hats of all materials ..	—	174,554
Footwear, boots, shoes and slippers ..	—	3,950
Made-up articles of textile materials other than clothing	900	20,018
Products for heating, lighting and power, lubricants and related pro- ducts	—	209,289
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	889,651	300
Pottery and other clay products	—	2,762
Glass and glassware	—	33,527
Manufactures of non-metallic miner- als, n.e.s.	—	2,630
Precious metals and precious stones, pearls and articles made of these materials	15,641	—
Iron and steel	—	180,442
Non-ferrous base metals	—	18,288
Manufactures of base metals, n.e.s. .	250	219,940
Machinery, apparatus and appliances other than electrical, n.e.s.	—	29,990

Electrical machinery, apparatus and appliances	—	65,990
Vehicles & transport equipment, n.e.s.	—	26,044
Miscellaneous crude or simply prepared products, n.e.s.	141,533	62,651
Manufactured articles, n.e.s.	121,591	81,895
Total	10,339,984	3,419,389

U. S. A.

ARTICLES	Imports	Exports
	\$	\$
Meat and preparations thereof	58,134	8,961
Dairy products, eggs and honey ...	208,917	72,797
Fishery products, for food	2,095,603	207,244
Cereals	19,800	—
Manufactured products of cereals, chiefly for human food	3,798,351	177,967
Fruits and nuts, except oil-nuts	2,179,265	396,856
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	431,728	798,753
Sugar and sugar confectionery	369,437	9,170
Coffee, tea, cocoa and preparations thereof; spices	150,861	192,193
Beverages and vinegars	338,766	187,425
Tobacco	2,349,672	1,200
Oil-seeds, nuts and kernels	—	71,528
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	436,703	2,989,100
Chemical elements and compounds; pharmaceutical products	6,921,425	83,006
Dyeing, tanning and colouring substances (not including crude materials)	1,540,448	2,920
Essential oils, perfumery, cosmetics, soaps and related products	647,209	352,870
Rubber and manufactures thereof, n.e.s.	189,489	—
Wood, cork & manufactures thereof	28,178	58,382

Pulp, paper and cardboard and manufactures thereof	1,229,905	11,096
Hides and skins and leather	81,761	1,064,850
Manufactures of leather, not including articles of clothing	14,054	1,500
Furs, not made up	—	669,520
Textile materials, raw or simply prepared	285,791	92,270
Yarns and threads	25,268	—
Textile fabrics and small wares	2,919,318	552,083
Special and technical textile articles	124,957	3,089
Clothing and underwear of textile materials; hats of all materials ..	718,133	144,746
Footwear, boots, shoes and slippers	51,865	22,879
Made-up articles of textile materials other than clothing	22,472	2,597
Products for heating, lighting and power, lubricants and related products	761,492	2,434
Non-metallic minerals, crude or simply prepared, n.e.s.	81,777	—
Pottery and other clay products	132,157	176,758
Glass and glassware	166,685	5,200
Manufactures of non-metallic minerals, n.e.s.	87,469	—
Precious metals and precious stones, pearls and articles made of these materials	5,632,236	245,537
Iron and steel	2,356,731	15,000
Non-ferrous base metals	72,517	1,145,001
Manufactures of base metals, n.e.s. .	1,871,755	62,550
Machinery, apparatus and appliances other than electrical, n.e.s.	2,507,802	—
Electrical machinery, apparatus and appliances	1,164,416	1,500
Vehicles & transport equipment, n.e.s.	1,602,353	—
Miscellaneous crude or simply prepared products, n.e.s.	265,609	6,258,264
Manufactured articles, n.e.s.	3,190,075	1,870,564
Gold and specie	16,499,200	460,000
Total	63,630,144	18,417,810